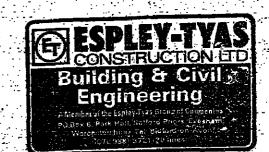


FINANCIALTIMES

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CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Bec.17.50; SPAIN Prec.35; SWEDEN Kr.2.55; SWITZERLAND Fr.1.76.

GENERAL

Schmidt Capital lead may be cut

Schmidt, seems set to remain in of business oponion.

Nower in West Germany with But the survey shows that Schmidt, seems set to remain in power in West Germany with a reduced and narrow majority, early computer returns show.

Herr Schmidt's Social

But the survey shows that industry is becoming more doubtful that the Government will achieve its inflation targets.

Back Page. Details, Page 43

Democrat Party is thought to have gathered about 43 per cent. CBI SURVEY gives some of the vote. First estimates give qualified hope that the economic the Christian Democrat Party and recovery will gather pace again the Christian Democrat Party and recovery will gather patch its challenger for the office of later this year in spite of the Chancellor, Herr Helmut Kohl, levelling off in activity seen in 48.5 per cent. Herr Schmidt's the last few months. Industry partner, the Free Democrats, are Department survey is expected.

S per cent.

The Coalition, with a majority ment. Back Pagt of about 51 per cent. seems likely
to have a lead of about six to
eight seats in a Federal Assembly
Gavernment according to stock.

Action by Ulster

Unofficial action by firemen in Ulster spread, posing a serious should agree on a "global comrisk to large industrial areas in pact" to eliminate world poverty by the end of the century, said firemen's action committee in Belfast, campaigning for \$53-day danger money, urged partime colleagues in outlying areas not comment Page 14

Witteveen, IMF managing direction tor.

But serious negotiations will only start when a four or five-amount of the British drawing amount of the British colleagues in outlying areas not to answer calls. Page 7

Powell 'vicious'

An Asian leader renounced a speech on repatriation which Mr. Enoch Powell is due to make today as vicious and dangerous. The Praful Patel, secretary of the committee of U.K. Citizenship, company which could involve the urused that the speech which had loss of 20 0 links about any sightly and s urged that the speech, which had loss of 20 0jobs, about one-eighth been leaked to him and called of the workforce. Page 7 for foreible repatriation of EMERGENCY measures to coloured people, should be help unemployed young peoplet stopped.

Teachers' plea

ponsible arrangements for obtained a welcome boost to their training and employing teachers. which have left about 20,000 without jobs, are urged in a policy statement by the National Association of Schoolmasters and Association for the green pound, perhaps by as the green pound, perhaps by as the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devaluation of the green pound, perhaps by as unchastic subject to propose a devalu the Union of Women Teachers.

Water find

Relvoir, south of Nottingham, also discovered millions of gal-lons of water. Severn Trent Water Authority hopes to use it. • U.K. NUCLEAR SAFETY Water news, Page 41

People and . . .

Mr. Nicholas Goodison, chairman of the Stock Exchange, welcomed the Prime Minister's plan to set up a review of Britain's financial institutions. Page 7

Westminster should be fined.

Rev. Ndahaningi Sithole, leader . BRITISH AIRWAYS European Rev. Manufacture States African Division is forecasting an National Union, said that there operating surplus of at least could not be a transitional film, this financial year, com-Government in Rhodesia before pared with last year's firm best a constitutional conference.

Turkey: Right-wing Prime after falling for the previous three months in a row. Page 7

Nairobis Forms 1. Nairobi: Kenya is worried by reports that 80 people have died from an unidentified disease, symptoms of which are fever and nosebleed, sweeping southern Sudan.

ASSOCIATED DAIRIES has embarked confidently on a big capital development programme for the next 18 months, says Mr. A. N. Stockdale, chairman, Page 36 southern Sudan.

white cricket clubs played Kong, from United Dominions against one another for the first Trust for £2.5m. cash. time with Government approval. Page 36

BUSINESS

spending outlook brighter

spor cent.

Government, according to stock-

Rubery Owen jobs may go

argued that their wages were below the neneral level at com-parable companies. Page 12

Exxon to build German plant

Mining engineers who found fuel plant in West Germany as what is believed to be Europe's part of its big programme of biggest coalfield in the Vale of investment in the nuclear in-

Mr. Marcus Lipton, Labour MP to transport liquefied natural for Central Lambeth, said that gas is being promoted by an MPs who played truant from Anglo-German-American consortrum. Page 8

Back Page

Johannesburg: Histor, was made BARCLAYS Bank Inter-in South Africa when black and national has bought UDT (Hong

FEATURES Interpational Mining		Businessmen's perks Justinian	13 2
International Mining difficulties	14 35	FT SURVEY. Advertising & marketing	15-34

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U.S. softens line on Britain's plea for IMF loan

BY REGINALD DALE, MINALA, Oct. 4

Mr. William Simon, U.S. Treasury Secretary, to-day appeared concerned to PROSPECTS for an increase in employment and capital spending in industry in the next 12 months now appear to be good, according to the latest the Chancellor, Herr Heimut Financial Times monthly survey of business openion.

As delegates gathered here no formal move will be made permit the shift of resources to the extension of pusiness openion.

As delegates gathered here no formal move will be made permit the shift of resources to the extension of pusiness openion.

As delegates gathered here for the IMF annual meeting, Mr. Simon said he regarded Britain policies as "courageous" dule for the U.K. drawing and a good start towards restorting stability. He was much less severe than most U.S. officials in June has to be repaid on recently.

German officials also took a reasonably relaxed line, expressing confidence in Britain's ability to overcome its bulance of payments problems and describing the Government's pay policy as a "breakthrough."

If Washington raises no objections, Bonn is unlikely to so.

First contacts between Britain in officials must be such adjustments by larger use of the Exchequer, has been chosen to succeed Dutch Finance Minister Willem Duisenberg as the expense of slower world at the expense of slower world at the expense of slower world.

and the Fund take place here for their next meeting. to-morrow, when Sir Douglas Reuter

pr. writeveen to-day served The Interim Committee on welcomed the increasing notice that the Fund would pro-Monetary Reform said in a tendency for commercial banks bably have to activate the 10-communique last night that to ccar their lending to Fund nation General Agreement to deficit countries "should arrange stand-by arrangements. Borrow to accommodate draw their domestic policies so as to ings by Italy and Britain. But restrain domestic demand and

do so.

First contacts between Britain for their next meeting.

Minister winted Group of Ten at the expense of slower world economic growth.

Dr. Witteveen to-day re-emphasised that the social and brokers Phillips and Drew. The move would restrain the money supply and help the balance of payments. Page 8

Wass. Permanent Secretary to the Treasury, and Sir Derek row, providing contributing economic costs of inflation, move would restrain the money supply and help the balance of Secretary, meet Dr. Johannes to argue that they are paying obvious than those of unemploy-ments. Page 8

Wass. Permanent Secretary to re-emphasised that the seconomic costs of inflation, but the treasury, and Sir Derek row, providing contributing economic costs of inflation, but the social and the seconomic costs of inflation, and the seconomic costs of inflation, but the seconomic costs of inflation, but the social and the seconomic costs of inflation, but the sec

Irish urge devaluation of Green Pound by 10%

which, it is widely expected, will way. Steps to end "callous and irres- MACHINE TOOL companies agree to propose a devaluation of

part of its big programme of investment in the nuclear industry over the next ten years.

Back Page

Ouk. Nuclear Safety move at this stage. He will argue is no basic difference in technique and therefore in technique and therefore in safety moment to contemplate an action recent strong unward pressure gener protection for its producers.

Brussels farm budget at present clause to ban imports. The paying out exchange-rate offset U.K. sees a threat, albeit throughout theoretical, to its traditional large imports from New Zealand. France and Ireland, the other two countries most concerned, studies have concluded that there is not the looming for the Community. The wants some measure of emergence in technique in safety moment to contemplate an action recent strong unward pressure gener protection for its producers.

creases entailed in a green the discussion on the common to the freeling in Brussels is that take the form of blunt state—the latest fall in sterling is ments in support of exclusive as so far only about 250,000 tons stretching too far the EEC's national fishing limits of up to system for insulating common 50 miles from Mr. Silkin and farm and food prices from cur-Mr. Chinton, the Irish Minister.

These will be in reply to a supported by Britain.

Arabs rampage
About 200 young Arabs in Stormed a synagogue. Scrolls, prayer books and furnished and

in Luxembourg to-morrow.

The Brussels Commission's 13- least a 35 per cent, rate of import Community move to 200-mile man executive is holding a subsidy next week if the system limits next January 1.

Special session in the morning is allowed to work in the normal That will bring detailed nego-

y Mr. Mark Clinton, the Irish would allow a reduction in the level of these import subsidies Traditional

is no basic difference in technology—and, therefore, in safety moment to contemplate an action recent strong upward pressure gency protection for its producers —between U.S. light water reactors and the U.K-designed reactor chosen instead by the U.K. two years ago. Back Page

**DESIGN for a concrete ship to transport liquefied natural gas is being promoted by an Anglo-German-American consortium. Page 8

**The discussion on the Community. The moment to contemplate an action recent strong upward pressure gency protection for its producers on the German mark, if it leads at its own borders.

Evidently Germany is object-currencies. Evidently Germany is object-ing to this as a matter of principle of how long the Community. The gency protection for its producers at its own borders.

Evidently Germany is object-currencies. Evidently Germany is object-ing to this as a matter of principle of how long the Community. The gency protection for its producers at its own borders.

**Evidently Germany is object-ing to this as a matter of principle of how long the Community. The gency protection for its producers at its own borders.

Evidently Germany is object-currencies. Evidently Germany is object-currencies. The commission is evidently proposing to extend the scheme for incorporating up to 400.000. of help to selected sectors rather prior in the ever-unstable currencies. for incorporating up to 400.000 creases entailed in a green The discussion on the common tons of surplus skimmed milk pound devaluation.

Saleries policy seems likely to powder into animal feed beyond the form of blunt states the present October 31 deadline.

ture were damaged.

Containing tachographs from October 18 in protest against the growing use of the monitoring system. Page 12

The French four-year-old Ivanica, ridden by Freddy Head, won the Prix de l'Arc de Triomphe, the world's richest horse race.

Dominic Wigan, Page 2

Containing tachographs from October 18 in protest against the common fisheries policy, and currencies, rather than increase meeting of Farm Ministers at them in line with the latest drop them in line with That will bring detailed nego-

tiation on the consequences— the need for new fishery agree Unstable ments with non-Community countries, and a revision of the EEC's own internal policy.

Farm Minister, since any move in this direction will help his country's considerable agricultural export caronias.

A Commission green pound proposal is also likely to be viewed sympathetically by other agricultural Ministers of the Brussels form budget at present clause to ban imports. The Nine proposal is also likely to be Nine proposal is also likely to be agricultural Ministers of the Brussels form budget at present clause to ban imports. The paying our exchange-rate offset If K. sees a threat, albeit

Steel scrap price may be cut

BY ROY HODSON

scrap steel is expected this week. Caster for them to peg me price toon has steel. Corporation of their products for big and the private sector steel small customers.

The British Steel Corporation of their products for big and toos, which is the equivalent of mearly three months' require meanly to small customers.

British scrap steel prices meanly three months' require meanly three months' require meanly three months' require meanly three months' require meanly to small customers.

British scrap steel prices meanly three months' require meanly three months' r

given firm assurances to the cuts.

plies of scrap steel after the bigger steel users that it will. The principal reason is that shortages and souring prices of

months after price rises imples in Western steel industries has be ruthless in slashing their mented yesterday.

More than 60 per cent, of 28 Both West Germany and the purchasing prices.

Steel products sold on the home U.S. are exporting scrap to The corporation has the ability market will cost about 10 per Emain, thus depressing ruling to manipulate the market effection from the fourth signs British home prices for scrap, tively because about 20 of British increase in the past year.

Stocks of scrap steel in Britain, tain's leading scrap suppliers are

A SHARP fall in the price of steelmakers. It will make it that the British Steel Corpora-scrap steel is expected this week caster for them to peg the price tion has stocks of about 1.5m. The British Steel Corporation of their products for big and tons, which is the equivalent of

maintain a freeze on steel pro- the expected boom in steel six months ago, both the corpora-ducts prices for at least six demand expected by the lead- tion and the private sector steel months after price rises unple int Western steel industries has companies are prepared now to

figure in the past year.

Stocks of serap steel in Britain, tain's leading scrap suppliers are
The decline in the price of standing at about 5m. have now tied to the corporation under
scrap will ease the prescure of reached the highest levels known direct, supply contracts for
raw material costs on all British by the trade. It is esstimated guaranteed amounts,

Delivery drivers go back to-day

DELIVERY drivers of Silcock and Colling, Coventry, whose month-long strike threatened extensive disruption over wide sections of the motor industry, will return to work to-day. A meeting of the strikers

accepted a formula for ending the dispute over a company decision to make 17 men redundant, after losing a delivery contract. Under the settlement the men will remain with Silcock

and Colling, but some will be involved in work sharing, and work out of other depots when needed. The strike was joined by men at other depots of the

company last week, and there was a danger of its spreading throughout the country, pre-venting completed cars leaving factories for showrooms and docks.

More than 2,000 Triumph workers in Coventry, laid off last week because of delivery disputes were recalled. Pro-duction resumes to-day. Leyland still faces problems at its Castle Bromwich body works and SU Carburettor fac-

move on riot

Electricians who walked out last week in disagreement with the Transport and General Workers' Union over manning a new control room say they will report for work to-day, but continue to apply sanctions.

The two factories supply components for a wide range of Leyland ears. Disputes there can have serious side effects on other factories. Ford Motor has sent letters

to 22 employees to say they will face disciplinary action over incidents on last Tuesday's night shift, when groups of workers caused £15,000-worth of damage to factory property. This follows a company in-vestigation into the disturbance

after 1,000 men were laid off because of a strike by 12 door-The 1.000 laid-off workers are on strike demanding full pay for Tuesday night and a guarantee against future lay-offs. Talks between management and union officials are likely to-day.

The strikers are due to meet on Wedgesday.

Ford does not intend the disciplinary hearings to take place until the strike is re-

solved and there is a return to normal working.
Each of the 22 men will appear individually before a member of management accom-

panied, if he wishes, by a union representative. Sanctions ranging from reprimand to dismissal can be disciplinary procedure.

Tory strategy is to force an early poll

BY RICHARD EVANS, LOBBY EDITOR

THE CONSERVATIVE leader parallels with the "confronta-ship now appears determined to tion" policies adopted towards try to force an early General the end of Mr. Heath's Adminis-tration.—In spite of the political

Publication at the week-end of dom to employers and the the policy statement, which has Government might have to be received a favourable party belanced by a union demand for response prior to the party conference at Brighton this week has given Mrs. Thatcher the "What we can't have is some basis of an appeal to the country as an alternative Government with distinctive policies. The Conservatives are clearly in no mood to co-operate with the Government in the financial crisis, and Mrs. Thatcher helleves BBC radio interview.

Defending the social contract, that after the internal divisions

months.

This assumption gives the country.

25,000-word policy statement.

The Right Way, an added significance, as it would inevitably shaded before the basis of a manifesto Mr. D.

New policy

The broad sew folicy commits economy back into balance and the Conservatives to massive avoid an explosion in the money cuts in public spending lower supply taxes, higher profile, settled of a fresh economic strategy and, include the scrapping of the perhaps most controversially, the National Enterprise Board and ending of the social contract. The contract is condemned as sale of some North Sea assets, inappropriate for any party reduction of subsidies, and more which accepts that it is the effective cost control. proper duty of government to The Selsdon Gron pattacked represent the country as a the document for being "punctured."

with Left wing criticism of their Mr. Alick Buchanan Smith, relations with the Government, shadow Secretary for Scotimposed under the company's are certain to react angrily land, said in Edinburgh yester-disciplinary procedure. Labour politicians will draw day

and the second of the second o

uncertainty this could cause—in Mr. Hugh Scanlon, president order to implement the party's of the Amalgamated Union of economic and industrial strategy Engineering Workers said that as rapidly as possible.

the restoration of complete free-publication at the week-end of dom to employers and the the policy statement. Which has Government might have to but

the Government in the financial crisis, and Mrs. Thatcher helteves that, after the internal divisions of difference between agreeing a evident at last week's Labour Party conference, there is a distinct chance that a General would put into operation and distinct chance that a General suggesting that because a pro-Callaghan within the next six gramme had been agreed the months.

Problems

nificance, as it would inevitably form the basis of a manifesto appeal to moderate opinion at an early election.

The document, to be presented to the conference by Sic ment's "19th century" economics Keith Joseph, Shadow Minister and contrasted the attempts of with responsibility for policy and the Government to solve research, does not reflect the economic problems on the basis controversial monetarist theories of consensus.

With which he has been asso. The six primary aims set for ciated.

Although criticised by the to enable the country to live

ciated the next Tory Government are Although criticised by the to enable the country to live Right-wing Seldsdon Group, it within its means through reductors received widespread backing tion and control of public expension other sections of the party diture; strengthening of Parlia-Close associates of Mr. Edward ment and the rule of law; extensions the control of the party diture; strengthening of Parlia-Close associates of Mr. Edward ment and the rule of law; extensions the control of the party of the part Heath, the former leader, wel-sion of ownership throughout comed it as a policy to unite the the community, encouragement party. The belief of many Tory of self-help and family life; im-MPs was that the way is clear provement of educational stan-for Mr. Peter Walker and others, dards and rewarding of merit if not Mr. Heath himself, to and initiative; and the mainten-return to the party's Front ance of Britain's security and

interests abroad. Greatest emphasis is out on-the need for further massive public spending cuts to bring the economy back into balance and

mated by too many concessions Instead, it is argued that the and exceptions. But Mr. Peter trade union movement should be Walker, the former, Tory-Minis-widely consulted and its ter dropped by Mrs. Thatcher, widely consulted and its ter dropped by Mrs. makings interests acknowledged and claimed that it had the makings understood." In place of fixed of a policy to unite the party pay norms, the Toffes prefer an Ray Perman, Scottish correunderstanding agreed annually spondent, writes: A Conservative by the Government, supplyers Government would remove from and unions on the West German the Scottish and Welsh Developmedel.

Union leaders, already faced buy mito profitable companies, with Latinator crifficiant of their Wry Alick Buchman-Smith.



هكذا من الدَّعيل

Time for Japan to come clean

BY GEOFFREY OWEN

THE political pressure to restrict lethargy and acree to a limitation

Two-pronged

the market for small-screen sets which European manufacturers have largely neglected. At the same time, they are selling colour tubes to those set manufacturers who have no

imports from Japan is building on Japanese imports for the next up rapidly and it is by no means three years.

It may be that in the lon Germany appears to be joining run the manufacture of colour in the campaign. The Japanese, TV sets will shift to low-cost while agreeing to voluntary countries like Talwan and South restraint in a few cases, generally Korea, but this will not happen argue that there is nothing unfor some time yet, and may inter the control of the control of

Perhaps the Japanese motives Nowhere is this more apparent are totally misunderstood. Per-than in the field of consumer haps the truth is that they want electronics, and particularly the mothing more than to carve out than in the field of consumer electronics, and particularly the manufacture of colour TV tubes and sets. The theory is that the Japanese are engaged in a two-pronged attack to cut the Euro-pean industry to pieces. On the local assembly manufacturing pean industry to pieces. On the local assembly manufacturing than to carve out a modest share of the European include two years rent. The insurance was to be for the ments of fact or of opinion full value of the premises and to include two years rent. The insurance was to be for the ments of fact or of opinion full value of the premises and to include two years rent. The insurance was to be for the ments of fact or of opinion full value of the premises and to include two years rent. The insurance was to be for the ments of fact or of opinion full value of the premises and to include two years rent. The insurance was to be for the ments of fact or of opinion full value of the premises and to include two years rent. The insurance was to be for the ments of fact or of opinion full value of the premises and to include two years rent. The insurance was to be for the ments of fact or of opinion full value of the premises and to include two years rent. The insurance was to be for the ments of fact or of opinion full value of the premises and to include two years rent. The insurance was to be for the ments of fact or of opinion full value of the premises and to include two years rent. The insurance was to be for the ments of fact or of opinion full value of the premises and to include two years rent. The insurance was to be for the ments of fact or of opinion full value of the premises and to include two years rent. The insurance was to be for the ments of fact or of opinion full value of the premises and to include two years rent. The insurance was to be for the full value of the premises and to include two years rent. The insurance was to be for the full value of the premises and to include two years rent. pronged attack to cut the European industry to pieces. On the local assembly/manufacturing
one hand, they are getting operations, and that market themselves well entrenched in dominance is the very last thing into the landlord could effect the maker of a statement of fact they are after.

Unconventional

tuhe-making capacity of their want, then they should say so at own—which means the great once—loudly, clearly and in the rent should cease to be pay unless the relationship between majority. When they have some detail. No doubt companies able in the event of demace him and the person who acted their attention to the sale of complete sets and put the European set-makers out of business.

This may be a completely protectionism in all its forms and forceital theory, but it is one that

THE WEEK IN THE COURTS

Fixing the boundaries of special relationships

covenanted at its own expense one man and another which gave to keep the premises insured rise to a duty to use reasonable against loss or damage by fire, skill and care in making state. The insurance was to be for the ments of fact or of opinion.

such insurance in its own name, or ofipinion owed to a person he premium being repaid by the whom he could reasonably foretenant. The tenant was also see would rely upon it in a mat-obliged to reinstate the premises, ter affecting his economic in-using all the insurance moneys terest, a duty to be honest in If this is what the Japanese for that purpose. making that statement. He did cant, then they should say so at. The landlord covenanted that not own a duty to be careful.

the U.S. the story is much the situation in colour TV. In cars same.) After Philips, the next the inability of U.K. manufaclargest European producer of turers to meet demand has been colour tubes is Videcolor. Jointly the main factor behind the owned by Thomson of France and RCA of the U.S.; it has plants the imposition of import conin France and Italy and supplies trols would do nothing to put information about the willing to pay its proportion but creditworthiness of one of its outly to take customers (the bank succeeded in resisting the claim only becare in the matter of insurance. In June, 1972, Lapid was taken in resisting the claim only becare in the matter of insurance. A duty of care is not a once-and-for-all obligation; it is a insurance policy for the leased itself from any liability.

If so, a new chapter in the law's development in making ments. To judge from a recent concept of an all-powerful Japan article in Le Monde, the maniform in most construction of the maniform of the leased associal relationship of the lease of the maniform of the lease of the maniform of the leased associal relationship of the lease of the maniform of the leased associal relationship of the lease of the maniform of the maniform of the lease of the maniform of the manif

In 1971 a lease of wharves and leading case called Hedly Byrne warehouses in Wapping was and Co r. Heller and Portners granted for six years to Argy by Ltd. That case broadened the Lapid. Under the lease Argy category of relationships between

Prior to that decision it had The covenant further provided been accepted law in England laid upon it by law.

that the writing may be on the notion is to get out the facts, as coverage continued to be tions and rights are spelt out wall for the entire European TV frankly and fully as possible, of renewed and was not informed in the terms of the lease.

In this case the arrangement of the fact that the policy had authorities wake up from their why they are doing it.

In this case the arrangement of the fact that the policy had authorities wake up from their why they are doing it.

ANGLIA

12.30 p.m. Meet Marke Gorffid-Price.
12.5 Armia News. 2.00 Houseparty
2.5 Morday Mainner: Say GoodbyMasgae Colo "Sarrir, Sisan Hasyand,
4.20 Toe Rompy Room. 5.15 Superoate. 6.93 About Anglia. 10.30 Lifestyre—Dix of our Afficiels. expry
of Duxford and its rebirtin. 11.00
Mystery Morie: Columbo. 12.20 a.m.
Refection.

son surprisingly held that the duty of care owed by Lapid did not go, beyond a duty then, and there not to give negligent information. True, Lapid was morally bound to have told Argy at a later date that it was not renewing the information, but in falling to do so it was not in breach of any duty

A reasonable man checks his insurance from time to time, or at least annually. Argy did not check, and Lapid had failed to inform Argy that it had not renewed the policy. In other words the existence of the relationship did not necessarily broaden the scope of the duty of care beyond what driven the European tube makers into the ground fride the recent closure of Thorn's Skelmersdale tube plant). they then turn all their commercial strategies in a lighty competitive business, but the importance of the issue tube plant). The strategies in a lighty competitive business, but the importance of the issue tube plant in the event of demace him and the person who acted upon his statement to his economic detriment fell within the caregory of relationship. It was limited to reinstated.

The strategies in a proposed to the insurance of the issue tube plant in the event of demace him and the person who acted upon his statement to his economic detriment fell within the caregory of relationship. It was limited to the law classified as fiduciary. ported to be discharged—in the first place.

The decision is almost bound. to go to the Court of Appeal. If the appeal court agrees that is being put forward with ports of, say, Japanese cars, find increasing vigour in Europe, (In something puzzling about the U.S. the story is much the situation in colour TV. In cars same.) After Philips, the next the inability of U.K. manufacture and the inability of U.K. manufacture and the pay its proportion but creditworthiness of one of its duty to take —and this point seems highly arguable — it would seem that Lapid will be held to have been

article in Le Monde, the man- Inc., working in mysterious ways acres of this company are to destroy jobs in Western manual armed at what the Japanese facturing companies. The best But, not unnaturally, the com- and tenant is ordinarily a con- mically devastating as the have done in the U.K. and fear way to disabuse people of this pany assumed that the carlier tracted one. The legal obliga- supply of wrong information.

*The Times Law Report

11.05 Jennie — Lady Randolph Churchill.

12.00 Night Gallery.

12.25 a.m. Close: Tina Heath reads extracts from Godfacts." by Dick Williams.

ANGLIA

12.30 p.m. Meet Marie Gorffor-Price.
1.5 Arsia News. 200 Houseparty.
2.5 Monday Marine: "Sur Goodby-Maggie Cole" starter. Sitsan Harward.
4.26 The Rompy Room. Sur Goodby-Maggie Cole "starter. Sitsan Harward.
4.26 The Rompy Room. Sur Goodby-Maggie Cole "starter. Sitsan Harward.
4.26 The Rompy Room. Sur Goodby-Maggie Cole "starter. Sitsan Harward.
4.26 The Rompy Room. Sur Goodby-Maggie Cole "starter. Sitsan Harward.
4.26 The Rompy Room. Sur Goodby-Maggie Cole "starter. Sitsan Harward.
4.27 The Rompy Room. Sur Goodby-Maggie Cole "starter. Sitsan Harward.
4.28 The Monday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Munday Matinee: "Sungapore Starting Fred MacMurray and Av. Gardener. 5.15 The Mun

RACING

BY DOMINIC WIGAN IN PARIS

Fast-finishing Ivanjica is too good for Crow

AS A RESULT of the decision of Mr. Justice Croom-Johnson in Justice Croom-Johnson in Stude a writ against Lupid claims insurance correspondent alerted all his readers on Saturday to the insurance correspondent alerted all his readers on Saturday to the insurance of Saturday to the Sa

100 yards from the post to win collect.

Pawneese, too, was well out of heated with Mendip Man in the Youth, who had always been contention in the closing stages, Prix de l'Abbaye de Longchamp.

SOCCER

Fulham's stars dimmed

pare the winning Cup finalists pressures of professional sport, nobody of 1976 with the losers of 1975 from the players.

approached, increased the interest in the Earlier the referee. Mr. immediat increased the interest in the Earlier the referee. Mr. immediately after the interest in Shapter, had booked Evanson for there was an interesting period Second Division match at the Shapter, had booked Evanson for there was an interesting period for the state of th Second Division mater at the aminor foul, but he ignores of cut and thrust by the two Dell, the main reason for the aminor foul, but he ignores of cut and thrust by the two Dell, the main reasons several worse offences caused by protagonists with the chance of capacity crowd was the presence several worse offences caused by protagonists, with the chance of in the Fulbam side of their new, the frautration of the closing the home team going further in the Fulbam side of their new, box office pair, Best and Marsh. stages

long before the finish, Best being sent off for a colourful verbal

Reduced to ten men and minus Marsh, gradually settled down the issue beyond all doubt. their two stars, Fulham disinte- to play their own leisured brand Although Southampton we grated and allowed Southampton of football. plainly delighted by their viction who had a summer of the state of th ion, who had survived a bitter battle in France earlier in the

The dismissal of Best soured

ALTHOUGH THE chance to com- never personally experienced the flashes of brilliance at a page

Dribblers

week, to achieve their first One of the main reasons for semine promotion materials week, to achieve their first One of the main reasons for semine promotion materials week, to achieve their first One of the main reasons for semine promotion materials week, to achieve their first One of the main reasons for semine promotion materials week, to achieve their first One of the season, by the slow tempo was that both it was difficult to see why Fullman.

League win of the season, by the slow tempo was that both it was difficult to see why Fullman.

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League win of the season, by the slow tempo was that both it was difficult to see why Fullman. dribbler's disease," with everyand ruined what had been a body wanting to go past one, to understand why Fulham are clean, reasonably entertaining if preferably two opponents before pulling in the fans. There is a not especially distinguished releasing the ball even when fun and freedom in their style, game. Without condoning Best's there were unmarked colleagues, even though the laughter debehaviour, I feel sure that many. Osgood was plainly in his parted on Saturday, but doubts referees would have been able element; Moore gave a masterful must arise as to whether they to deal with the situation with- demonstration of how to use the possess both the character and out resorting to the ultimate ball out of defence; Marsh pro-It again emphasised duced some delightful footwork; long, hard campaign. the gap dividing amateur and Channon underlined his officials, most of whom have world class with occasional

immediately after the interva ahead or the visitors levelling Southampton, in shirts more accounts equally balanced. This Both had to leave the field apprepriate to a Ruritanian was ended when Blyth headed ong before the finish, Best being musical comedy than to a foot-home the disputed free kick. ball field, gained an early lead Then a penetrating run by Marsh through a goal well taken by just before his injury, allowed protest about a free kick through a goal well taken by just before his injury, allowed awarded against Moore which their newly-acquired striker, Mitchell to put Fulham back into produced the vital second goal. MacDougall, and dominated the the contest for a few moments. newly acquired striker. Mitchell to put Fulham back into Marsh limping off shortly after opening stages. Fulham, who However, further goals from wards, victim of a rather heavy have been enjoying a successful Blyth, another header from a tackle which went unpunished, run since the arrival of Best and free kick, and MacDougali put

Although Southampton were plainly delighted by their victory, which should ease their relega-tion worries, they aid not re-

TREVOR BAILEY

TV/Radio

† Indicates programme in black and white.

7.05 a.m. Open University (UHF 11.25 Weather-Regional News. only). 9.38 For Schools, Colleges.

10.45 You and Me. 11.00 For the following times:
Schools. Colleges. 12.45 p.m. Wales—1.45-2.00 p.m. Pili Pala.
News. 1.00 Pebble Mill. 1.45 2.18-2.38 For Schools (Let's Look Chigley. 2.01 For Schools, At Wales). 5.55 Wales, To-day.
Colleges. 3.15 Anno Domini, 3.53 6.50-7.20 Heddiw. 11.25 News and Regional News. (except London). Westfor for Wales.

Peter. 3.05 John Craven's News-sion of the Scotlish painter J. D. round. 5.13 Potter's Picture Fergusson. 11.25 News and Palace. Weather for Scotland. 3.40 News.

5.40 News.

5.55 Nationwide.

6.50 Some Mothers Do 'ave 'em. Scene Around Six. 6.23-6.50 Land 'n' Larder. 11.25 News and Weather for Northern Ireland.

F.T. CROSSWORD PUZZLE No. 3,199

with names of winners next Saturday.

All regions as BBC 1 except at (from

Regional News (except London), Weather for Wales. 3.55 Play School. 4.20 Deputy Scotland—5.55-6.50 p.m. Report-Dawg. 4.25 Jackanory, 4.40 Blue ing Scotland, 10.45 Post Impres-

9.00 News.

9.25 International Show Jump-North (from Leeds, Manchester, ing: 1976 Horse of the Newcastle): Midlands To-day Year Show.

10.45 To-night.

11.25 Weather Regional News.

11.25 Weather Regional News.

11.26 To-night.

11.27 Weather Regional News.

12.28 To-night.

13.29 To-night.

14.29 To-night.

15.20 To-night.

15.20 To-night.

16.20 To-night.

17.20 To-night.

18.20 To-night.

18.20 To-night.

18.21 To-night.

18.22 To-night.

18.23 To-night.

18.24 To-night.

18.25 To-night.

18 Soutnampton); Spotlight South West (from Plymouth); BBC 2

6.40 a.m. Open University. 11.00 Play School. 11.25 Open University 3.25 p.m. Open University. 7.05 Carry On Learning. 7.29 Weather.

ATV MIDLANDS
1230 p.m. The Amazing World of Feature Film: "The Neon Celling" Starring Gig Young.

1230 p.m. The Amazing World of Feature Film: "The Neon Celling" Starring Gig Young.

1230 p.m. Farnhouse Vistoria Paschal.

BORDER
1230 p.m. Farnhouse Vistoria Film: "SOUTHFD"

1230 p.m. Farnhouse Vistoria Film: "Southfilm: "Southfilm: The Neon Celling" of Film: "The Witness in Police Story. 12:18 a.m. Father Paschal.

BORDER

12:30 p.m. Farnhouse Kitchen. Southern News. 2:18 Bouseparty.

Border News. 2:00 Houseparty. 12:30 p.m. Farnhouse Kitchen. Southern News. 2:18 Bouseparty.

John West. Morday Matthew The Green Mar.

Leaving a Terry-Thomas. 5:15 Superspoinc. 4:00

Felizabeth Garnock Way. 10:38 The Best of Lorday Way. 12:30 p.m. Starting Polor. 12:50 Errier News Summary.

CHANNEL

Programmes. 1:20 p.m. Chang: Lurchtime News and Lookaround. Randall and Hopkink Decreased. Farnhouse Ritchen. 5:15 Batman. Wast's Or. Where Lurchtime News and Northern 11:0. 9.00 f. Claudius 9.50 Yesterday's Witness in America. U.10 Late News on 2 brook reads Room, by Jennings.

LONDON

9.30 a.m. Schools Programmes. 12.00 Chorlton and the Wheelies. 12.10 p.m. Rainbow. 12.30 A Place In Europe: Greece: The Island of Hydra. 1.00 News and weather Hydra. 1.00 News and weather plus FT index. 1.20 Lunchtime To-day, 1.30 The Cedar Tree. 2.00 Good Afternoon. 2.23 Monday Matinee: "Silver Lode," starring John Payne. Lizabeth Scott and Dan Duryea. 3.30 Emmerdale Farm. 4.20 Clapperboard. 4.45 Nobody's House. 5.15 To-day (part 1).

CHANNEL

1.20 p.m. Chana; Lunchtme Ners and States. 1.15 Battman. 2.00 shorts. 1.15 Battman. 2.00 shor Nobody's House. 3.15 To-day
(part 1).
5.45 News.
6.00 To-day (part 2).
6.15 Cilia's World of Comedy.
6.15 Cilia's World of Comedy.
6.15 Coronation Street.
8.00 George and Mildred.
8.00 George and Mildred.
8.00 George and Mildred.
8.00 World in Action.
9.00 The Sweeney.
10.00 News.
10.00 The Playwright: Henry
10.00 News.
10.00 News.
10.00 The Playwright: Henry
10.0

9.25 a.m. Starting Polor. 1.26 North East News and Lookaround. Pandall and Hopkirk Decrated. Farndouse Ritchen. 5.15 Batman. Northern Life. 6.45 Polere Call. Lifestyle. 11.00 Boney. 11.55 Epi

ACROSS

DOWN

1 Sveet burgs fruit to throw science of the surface of the surface

Booing is music to Boro

and jeerd off the field after their across als own goal.

Of draw at Liverpool. "Do you call that football? Disgraceful!" of course, it was a negative half Boam, who needed attention shouted Disgusted, West Kirby, from the stand, and disgusting Koppites chanted further wide obscenities from their wide manchester clubs, who both won half an hour, turning it for a middlesbrough have scored corner. Wearing a No. 9 shirt, fewer goals than any other First veteran Hickton stiffened Boro's Division club five all at home.

gratulated them good-naturedly on wresting a draw.. At times Boro' had all their players in their penalty area,

advancing cautiously when they gained possession. Liverpool had little idea how to penetrate their achievement

MORE SPORT PAGE 41

little idea how to penetrate their packed defence.

It was all very well for the crowd to show their resentment to crack that packed defence button. Keegan strove typically of Boro's tactics, but Liverpool were riddled with square passes to set Liverpool alight but shot knew what was coming and should have laid plans to solve suited Boro—who always looked chances, provided by the overlearly handicapped by the away goal that would have given brough's aerial superiority in catching player was Mills, often great save ten minter from time their own goal area. Also, they include the problem and should have challenged Middles brough's most eye-and bravery and pulled off a great save ten minter from time their own goal area. Also, they their only man on the halfway when he dived right to push first half with a leg injury, just ing up Liverpool raids deep in curving shot.

MIDDLESBOROUGH were booed Craggs, who passed to him right challenge—definitely a player and jeerd off the field after their across his own goal. with a future.

It was music in Middles- Division club five all at home, defence until midway through brough's ears. They had come and have conceded fewer, three, the second half, when he was to do a job and they had suc- Not exactly the sort of stuff replaced by Willey, the club's Liverpool players con- to pack the terraces, but an top marksman with three goals, d them good-naturedly ______ The fact that this striker had

been held back was a clear confirmation of manager Jack Chariton's defensive strategy.
Liverpool suffered from the lack of form of Hughes, whose one-footedness proved a handicap which required when instant long passes were

BY MICHAEL DONNE

Bayliss and Gurgle triumph

RACHAEL BAYLISS riding ditions that quickly showed up dry the course a little after during the Greek won the Midmany tired or unfit horses. Saturday's torrential rain and land Bank Horse Trials Chamber In the novice championships, improve the going in time for less experienced horses, exterior expensions of Great Britain at for less experienced horses, exterior expensions of Great Britain at for less experienced horses, exterior expensions of Great Britain at for less experienced horses, exterior expensions of Great Britain at for less experienced horses, exterior expensions of Great Britain at for less experienced horses, exterior expensions of Great Britain at for less experienced horses, exterior expensions in the open class was Chris Collins on Smokey VI places. The class was won by were not so fortunate. By the with 48 penalty points.

Jane Stark on Topper Too was 42 penalty points. Second was country in mid-afternoon, heavy third with 58 and Julian Wathen Aly Pattinson on Snoop John B rain was making the going across riding Island Monarch fourth with 49 penalties and third was the stubble and through the unwith 58. Capt. Mark Phillips Bridget Parker on Flair IV with dulating parkland progressively riding Persian Holiday came 56.

Chris Collins and Smokey VI ment at Old Deer Park, Ket aton, and Saracens. Each team proved again that they are known, now more among the best combinations will again be supported by towing on to semi-finals and across country in eventing to Midland Bank.

194m and 95.8 VIIF level and Chris Collins has ment, each providing teams in country in eventing to his cross country reputation in London Weish in the tourns a the winning team in each age in the standard standard



Carte Blanche

by B. A. YOUNG

Erotic art has evidently Of the original material, the degenerated over the last three best piece for me was an ambi-centuries, for the only item in tious scena to taped music tuon, are the kind of thing to be carn an award.

I was able to attend neither or ritardation, was its most larger ambition of the performance of them uncharacteristic tion nor Wednesday's semi-final concerns unorthodox ways, is for excitement alone.

The top poems by Verlaine the early stages of the competition nor Wednesday's semi-final tion nor Wednesday's semi-final and so cannot place of the control of the enlarged framework of the control of the enlarged framework of the symphony itself. Increasingly, as physical impact, drive theme of Double Act in the choreography is control to make their decision.

I was able to attend neither or ritardation, was its most larger ambition of the performance was exhilarating, as well as being an appropriate response to the enlarged framework of the symphony itself. Increasingly, as physical impact, drive

Conductors' competition

Fairfield Hall/Radio 3

by MAX LOPPERT

Erotic art has evidently Of the original material, the degenerated over the last three best piece for me was an ambicenturies, for the only item in tious scena to taped music Kenneth Tynan's new revue that (mostly by Wasner and Mozart) calls in poetry (as opposed to in the manner of Frantz Salieri, verse) to make its points is the and f suppose actually by him, terrs of the points is the and f suppose actually by him, terrs of the first named in the piece about the sexual education programme without specification of a 15-year-old boy, and its of their contributions. Two old frank precision, presented in the lovers to one side of the stage, entertaining and without offence, and a young man naked on bis On the whole, it seemed to me bed in the middle. Though narrative of "Alice in Wonder-this number are among the more land," telling how a country girl arousing moments of the contributions of the window about a leshian seduce revie. "Gestes d'Amour" must tive of was able to attend neither or ritardation, was its most larger ambitton of the potton, are the kind of thing to be earn an award.

The third Rupert Foundation tidy entries, concern for careful slight adjustments of rhythmic competition for Young Con-articulation of detail and pressure that capture the Competition for Young Con-articulation of detail and pressure that capture the Competition for Young Con-articulation of detail and pressure that capture the Competition for Young Con-articulation of detail and pressure that capture the Competition for Young Con-articulation of detail and pressure that capture the Competition for Young Con-articulation of detail and pressure that capture the Competition for Young Con-articulation of detail and pressure that capture the Competition for Young Con-articulation of fersion mitted by the use of an over-encouraging and then purpuring and then purpuring the precision, presented in the assumption of the young Beet-scen larger and the special on of the preformance of the training and without offence, and a young man na

dox ways, is for excitement alone.

The choreography is contributed by Robert Cohan and Peter buted by Robert Cohan and Buted by Robert Cohan and Buted by Buted by Rober

garian tune was short of paprika. coda went a fraction too fast for deed, with a whole evening of sent a season of Surrealist and RONALD CRICHTON absolute clarity) that it could the string quartets, the new related films.



WIGAN IN

For Frendy . umph in eyen: use or gillian geginn geging Freder

to Typing

Julia Biziock and Mark Lewis

LINGTON CHICAGO

MASKETAGE

Dy MICHAEL COVENEY

Shall Leventure professor for some state of the country of the

3ook review

o marriage. But his fizir, not turned to plague the malcontent ously throughout the action o mention his money, is missed and, in some mysterious way. The magnificent score control the gambling tables and there effect his downfall. The former tains the famous "lust" song, the plans in motion to recapture guardian langel has turned but the words, in the translation im.

avenue. The power of the final by W. H. Anden and Chester

Guernica painter

by WILLIAM PACKER

im averager. The power of the final by W. H. Anden and Chester He sees his own past reflected seenes is immeasurably enhanced Kallman, are not really helped by n the antics of a pathetic Prince by the visual emphasis given to some silly elaboration on what who, at the beautifully staged what is, presumably, a small the family back home might be pasked bell, declares undying Dickensian character on the perioding while the girls are away. Omnitment to a haughty phery.

Iaroness. As the plot slowly unitaroness is, in real life, pining ing precision and smarminess by schizophrenia. Who else but the fair of the Prince, he, however, does Joonathan Hyde, comments Citizens would even think of this recital on Thursday at once, for the Prince, he, however, does Joonathan Hyde, comments Citizens would even think of this recital on Thursday at once, by the improbable device of opening with a tiny, innocents sten years older than the callow a handfin all this; I should like seventh Breecht production since there and uses his apparent to shake him by it." Arbenin 1970 and, like the others, it is colly to fuel a savagely articuented Lear-like, with his wife's packed out. All seats cost 500 colours, but played it transpated contempt for a society that complete. The music ence is well under 25 years.

In the prince of the state of the production since the improbable device of opening with a tiny, innocents sonata of Galuppi. He did not trouble to evoke harpsichord-town and the average age of the auditown and the average age of the auditown and the average age of the auditown and the callow a mature artist could risk; Ferber is pudew incarnate, and it

Maggie Teyte

record box

Marionettes return

The Sergolio.

Albert

balanced over a discreet but unyielding pulse. One is not

**Notify Terror with such and such as a discrete but myselding pulse. One is not believed only in the last third of lives and reappraisable.

**He was without doubt the most amous of any ige. His name transcended to most account. The cocupas method his vertical work and such meresting of his work. But, alone is, and the man, the work including the life, get short amous artists of our own century.

WILLIAM PACKER

**Takeso by Timothy filting the such domestic everth that account to close with an easy page (Paperhaed). The bibliography on Piesso was long enough in his lifetime, and yet may be precluded and the period which the converse was long enough in his lifetime, and we must brace ourselves for my we must brace ourselves for the such and the period which the converse in the such and the period which the converse of the such that the period which the converse of the such that the period which the converse of the such that the period which the converse of the such that the period which the converse of the such tha

Timothy Hilton's study, the more its where he was at a certain sufficient confidence to sustain modest of the two, is by far the time, and with whom, and the the muscular chords which keep better. He takes us through the general run of his pre-occupa occurring at both ends of it successive phases of Picasso's tions. The facts are there at once. Often his left hand though they need some excavation; and we may look elsewhere. right hand was doing, and should we ask for more?

Ravel wrote nothing more Impressionist than these pieces

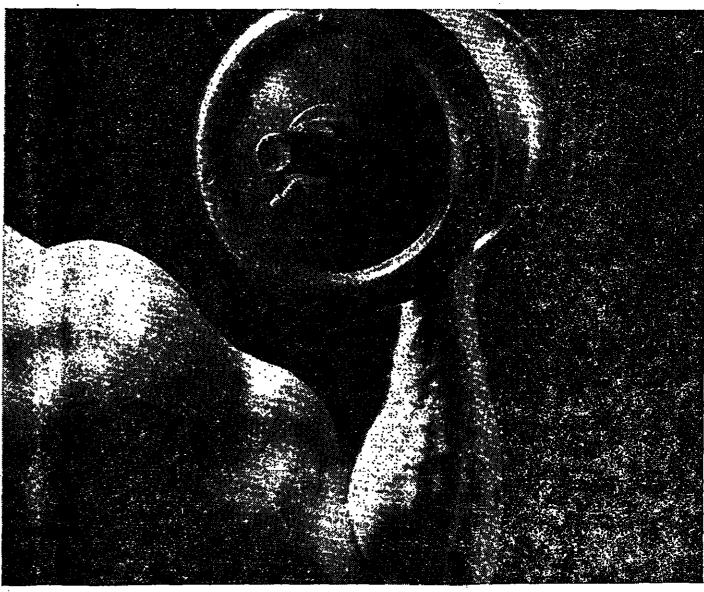
is pudeur incarnate, and it worked irresistibly. He never insists, and his style of pianism betrays no idiosyncracies. The touch is scrupulously even, in the manner of a generation past;

the line sings steadily, punc-tuated with great rectitude, and

sufficient confidence to sustain seemed not to know what his a series of breathless jabs With three of Ravel's Miroirs however-technically demanding

though they are - Ferber The price of "L'Exquise," the returned to home ground. They record set of Maggie Teyte sing the songs and opera excerpts "Une barque sur l'océan" of ling songs and opera excerpts (HMV RLS 716), was quoted on this page on Thursday as 26.95. An all-round increase in record prices at the end of August has now boosted this to £3.95. writing fully assimilated into the

The Salzburg Marionettes. a puppet company who present operas to high-quality recordings, will pay a return visit to Sadler's Wells Theatre from November 8-27. This will be an all-Mozart season, including The Magic Flute Don Giovanni and The Servoito.



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your business. Herbert Morris certainly can.

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(near Centre Point), on 4th October, 12 noon.

formation and the Export nstitute will channel your nquiry to the right company, free of charge.

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Slowdown in W. German exports to OPEC states

THE GROWTH rate of West Considerable present to the Ministry Large when the property of the pr THE GROWTH rate of West 73.5 per cent, to DM2.43bn Germany's exports to the oil (£593.4m.) compared with producing countries has slowed DM3.45bn. (£840.7m.) for the

compared with (£840.7m.) for the

IMPO-EXPO

Helping self-help along

BY JAMES BUXTON

Japanese to build new Abu Dhabi airport terminal

Ill Ban

that r

up aid

cent months, and was confirmed since many of its jets have been at the end of last week when in service already for over ten United Airlines, the biggest in years, the Western world, decided to Buf the airlines both in the buy 28 more Boeing 727-200 U.S. and in Western Europe are the log of \$350m. (over £220m.), to replace some of the older jets in its fleet.

While United stressed in an types of jets.

while United stressed in an anouncing its orders in Chicago. The tendency, therefore, is for that this did not mean it was no them to turn back to the types longer interested in the possitive already have, and buy bility of buying a new generation small numbers of the updated while uses up a good deal of while uses up a good deal of United's spare cash resources, in fuel consumption and lower point dicates that it is in no hurry to devels—both of vital importance for the future. commit itself to expensive new for the future technology zeroplanes. The effects of

selling jet, with 1,345 sold (ex. medium-range 7X7 or short-range cluding the United order which is still subject to contract), and ignore than 1,200 delivered. Dethus not now likely before later mand for this and other jets is next year, and may not even such that Boeing is to increase come until early 1978—which the combined production rate would mean an in-service date next spring of 797s, 727s and of around 1982-83.

medium-range jet will be brilt and beyond.

for the 1980s. Together with It also gives the European
such other airlines as Delta, manufacturers more time to sort
Eastern and Braniff, they have out their own problems in estabbeen regarded as possible launch-lishing not only a new civil aring customers, without whose craft programme for the future support no manufacturer could but also the shape of the inter-

This trend has become particu- (including 150 727s) by 1980, a larly apparent in the U.S. in rea cost of \$9.6bm. (about \$50m) cent months, and was confirmed since many of its jets have been

The effects of this are seen A similar attitude appears to an easing of the pressures on its prevail elsewhere. American Airmanufacturers to develop a lines, for example, earlier in the pensive new models, and as a summer ordered 16 more 727s, sult they are concentrating to worth about \$180m. The Boeing 727, in all its have-727s, 737s and DC-9s. The versions, is now the world's best-go-ahead for either a new selling jet, with 1,345 sold (ex. medium-range 7X7 or short-range

737s from the current nine a In turn, this means that Boeing month to 13 a month. This year (which is benefiting anyway alone Boeing has won orders for from the increased inflow of 144 jets, including 102 727s.

Both American and United has more time to refine its 737 have been widely regarded and 737 designs, tailoring them hitherto as key airlines in the more closely to what the airlines struggle to determine what new feel they will need in the 1980s medium range jet will be hold and beyond

afford to put any new model into national consortium that will be production.

Assoc. Biscuits deal

ASSOCIATED BISCUITS has British competitor. United Bisformed a licencing agreement cuits, has been exporting to
with a Japanee confectionery Japan for some time. Last year
company which it hopes will it sold about £500,000 worth of
more than double its sales in biscuits there and it is hoping
Japan in the first year of operation. The company is linking agreement, sales will reach at
with Nissin Confectioncy of least film, next year.
Yokobama in a deal under which
the Japanese company will follows the recent signing by
manufacture a range of Huntley Associated Biscuits of licencing
and Palmer biscuits for sale in agreements with the Jamaier
Japan and pay Associated Biscuit Company in the Carli-

Japan and pay Associated Biscuit Company in the Carly-Biscuits a royalty on sales. bean and with Pan Lido SA of Associated Biscuits, like its El Salvador.

Yugoslavs plan new Fiat

CRVENA ZASTAVA of Yugo the new vehicle while the Yugo slavia and Fiat of Turin have slav company will obtain a \$300. signed an agreement on developing a new mini car—the Zastava 102—of up to 1,000 cc, AP-DJ pecified financial arrangement.

start production of new cars in \$2.1m. pre-delivery and spare 1979, with a series of 50,000 units parts depot at Savvanah Georgia which is considered to be in for distribution of the first accord with the potential asborp. Soviet cars to be sold in the first tion of this car on the Yugoslav Work on the new centre is the part of the control of the co

and foreign markets.

Fiat will be a significant supplier of equipment and tools for about 25,000 Lada cars a year.

between Italy and Yugoslavia. reports.

The Yugoslav concern will Satra Motors is to set up.

CONTRACTS

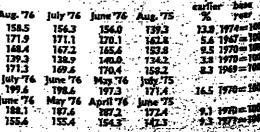
Sudan's National Shipping £1.75m. for the Government of Line is to tender this month for Ras- Al-Khaima. one of the six new vessels totalling 40,000 United Arab Emirates. stons at an estimated cost of S75m. Lloyds of Loudon has The SNC Consulting Group's been retained to process the Montreal will do engineering and tenders. The existing 53,000-ton project management for a \$1,000 floet comprises six freighters earth-filled dam and spillway plus a seventh on charter from near Kaironan in Tunisia. (0)

the Tunisian Government. Com pletion is set for 1982...

TAC Construction Materials is to supply approximately 9,000 The Fivence tonnes of asbestos cement storms our pipes and fittings worth over angular section.

World Economic Indicators

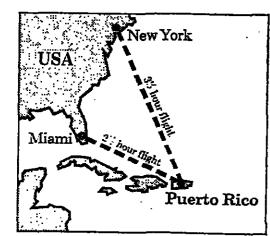
RETAIL PRICE INDICES



Why you can make up to 7 times more profits in Puerto Rico/USA than anywhere else in the United States.

100% tax exemption. High worker morale. Reasonable wages. Financial support in training of labour. These are only a few of the many reasons why average profits are so much higher in Puerto Rico than on the U.S. mainland. Read on for details on why there is no better location for your factory in the U.S. than Puerto Rico/USA.

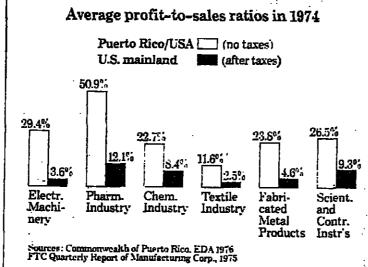
Puerto Rico is a part of the USA. Goods made here enter the U.S. market duty-free. When you manufacture here, you manufacture on American soil, under the American flag. under the protection of the American Constitution. What you produce here bears the seal "Made in USA". The difference: American tax laws do not apply in Puerto Rico.



Ideal sea and air connections. 1000 flights weekly hetween Puerto Rico and the mainland. Fast container ships. Only 60 hours to New York. Attractive freight

100% tax exemption

In Puerto Rico you pay no U.S. personal or corporate income taxes. And the Puerto Rican government will also exempt manufacturers from all local corporate income and property taxes. This 100 percent exemption can be for up to 30 years, depending on the location of your plant.



High worker productivity

Worker morale in Puerto Rico is good - as good as on the U.S. mainland. Despite the fact that wages are lower in Puerto Rico, with personnel costs averaging two-thirds the level on the mainland, the productivity is higher.

Training of labour, ready-to-occupy plants

To enable you to start production on schedule, the government helps you to recruit and train your future employees. In many cases the government even bears all the costs of training. Puerto Rico/USA is no backwater, but a highly developed industrial land. Ready-tooccupy factory buildings are available. Rents start as low as U.S. \$ 0.75 per square foot per year.

Modern infrastructure

Puerto Rico has an excellent network of more than 6000 miles of roads. A new motorway connects the north and south coasts. There are 1000 flights weekly between Puerto Rico and the U.S. mainland. A modern harbour for container ships is open for traffic in San Juan. Near the harbour of Mayagüez is the first duty-free foreign trade zone to be established by the U.S. government outside the U.S. mainland. It provides these additional incentives:

1. Duty-free entry of foreign raw materials.

2. No U.S. duties on products to be exported to other countries.

The bottom line: maximum profits

Did your company make 29.4 percent profit last year? Or 50.9 percent? These were the average profits, respectively, for the electronic and the pharmaceutical industries in Puerto Rico/USA in 1974. And the profits can be transferred.

Where's the catch?

There is none. We offer you more because we have to. Puerto Rico/USA needs employment. That's why the government has developed a programme of incentives with no parallel in the United States. For full details on these and other incentives that may be important to you, mail the coupon below. You'll find out why more than 1000 U.S. and foreign manufacturers are already operating in Puerto Rico/USA.

What is being produced in Puerto Rico/USA? Here is a selection:

Computers - Potentiometers - Panty Hose - Heat Transfer Printing - Television Sets - Gyroscopes for Aircraft - Watches - Relays + Controls - Jeans - Asbestos Gloves - Washing Machines - Fractional Horsepower Motors - Storage Batteries - Steel Pipes - Ball Bearings - Firearms - Shears and Scissors - Cosmetics -Benzene - Butylenes - Hydrochlone Acid - Polyvinyl Chlorido - Blood Glucose Reagents - Antibiotica -

Dept. D7, 2 Am Opern	Development Administration Sirich-Haus-Pavillon platz, D-6000 Frankfurt/Main epublic of Germany 1257
	l me further information on g a manufacturing operation in o/USA
Name.	·
Company.	
Stremt:	
City:	
Branch of Indu	dir:
I aminterested Puerto Rico/US	in manufacturing the following products iA:
Pilor	to Rico/USA

To: Commonwealth of Puerto Rico

Deficit 6

OVERSEAS NEWS

habi World Bank chief warns: ninal Vital that rich States Panese to often to often Step up aid to poor the step up aid to poor to the step up aid to the step up aid to poor to the step up aid to the step up aid to

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ing edeers of this ma

BY DOMINICK I. COYLE

"ze ment introduced a 50 per cent.

== i unnort deposit scheme) and it

Plug for the lira

However, any marked improve-

The President Corporate Manual Services and Services of Manual Service

developing countries for im. June that adequate funds would representatives met here yesteroved access to the markets of be made available. Under any of day, did not officially renew
industrialised countries of these proposals it would not be demands for a generalised debt
p case the poor countries necessary to ratify the agree moratorium. But it is well known
nees of payments deficits, out ment until 1980, or start making that they are divided on the
\$32bn this year.

**payments until 1983 he stressed, issue, and it was not thought
dut the precise techniques of Mr. McNamari said he here that any major policy
I were less important that a expected no final decision at the change was involved.

Sur the artipes to the state of A testing time

ahead for lira

still represented an effective 25 firmed during this week, in part

Soviets call on Assad to withdraw

By Our Own Correspondent

BEIRUT, Oct. 3.

prese THE ITALIAN authorities expect tion is as yet available from the The lira rate on an empority 10. The trade unions, who have the next few years, for his recovered to the succession of the succession of the succession of the corresponding to the contract of the contract o THE Soviet Union, increasingly opposed to Syrian military intervention in Lebanon, has called Syria to halt his forces' operations against the Palestinians and their Lebanese left-wing allies. In a report published by the

left-wing newspaper As Safir, the Kremlin leaders told the Syrian head of state: "We wish to reaffirm that the continuation of the conflict (in Lebanon) and the growing Syrian interference in support of the Lebanese right do not at all serve the vital interests of Lebanon, the Paleserument's emergency package fund is to be allocated. In parfiltered through to the market ficular, they want most of this
there. This compares with a new investment to go directly to
there. This compares with a new investment to go directly to
the text showed that it had
been sent after the joint Syriantext when the thereinterim Govern. A wide range of price
right-wing offensive on Palesincreases are also expected to tinian and left-wing mountain be either announced or con-

per cent, devaluation of the lira designed to reduce State sector As Safir also published what it since the beginning of the year, subsidies to many public corit is conceded officially here porations, but also to cut the
that the outcome of to-day's huge deficits of most local
West German elections will likely authorities
be the dominating market in On the basis of latest figures,
fluence to morrow, and the new confirmed by the Price Minister letter from the Kremlin to Lebanese President Elias Arkis expressing Soviet disappoint ment at his failure so far to turn the course of events in Lebano

besan last Tuesday

widespread speculation of a in his address to the nation on possible early revaluation of the Friday night, in which he called Deutschemark could give the for safrifices from all sections market "an artificial base for a of the community. Italy's few days." The two letters appear to b part of a concerted Soviet cam-paign to back up its initiative announced last week for reconyear will be in the region of 1.2500bn. against just over vening the Geneva peace con-ference for overall settlement of Lie000bn. in 1975. The country now has accumulated foreign febts of LI4,000bn, and an infladepends on an effective ceasefire in Lebanon.

ment in the lira could itself be fion rafe still running at close artificial, or at least temperary to 20 per cent.

if the minority Italian Governor The present Government After their successful Syrlan backed offensive on Palestinian positions north-east of Beirut Lebanese Right-wing forces launched another massive attack on the mountain town of Aley headquarters of Left-wing Lea was quickly brought to a halt when it became clear that Syrian

> Fighting subsided during the week-end amidst reports that a joint Egyptian-French peace initiative was imminent

part in it.

Egyptian Foreign Minister Ismail Fahmi returned to Cairo on Saturday after talks with French leaders, including Pres Sig. Andreotti, in his Priday night address, certainly gave the impression that his administralent Giscard D'Estaing, on the Lebanese crisis. Press reports impression that his administra-tion was determined to take immediate concrete measures to in Beirut said that the two points were the possibility of sending a joint Egyptian-French tackle the country's economic and social problems, to move Arab peace-keeping force in maintaining a truce in Lebanon, and secondly, the possibility of reviving the French peace efforts by convening a Lebanese round table peace conference in Paris Left-wing Jumblat arrived in Paris to-day for talks with French leaders lowed by at least one right-wing leader. Pierre Gemayel of the

Ford boosts anti-trust legislation

By Jay Palmer

NEW YORK, Oct. 3.
PRESIDENT FORD has signed into law a Bill that dramatically expands the powers and scope of tion. Despite intense opposition of his business-oriented aides, the that he could not risk vetoing the

mand the production of docu-

Ford weighs whether to sack Butz over racist remarks

BY JUREK MARTIN, U.S. EDITOR

ture. Mr. Earl Butz, whose ob ship between the White House was in the wind. scene racist remarks about black and the media. The trouble cou

PRESIDENT FORD will decide able for comment about it, which them to Mr. Butz, promoting the marks will be to enlarge the Butz, was highly unpopular in some time this week what to do has not helped improve the pro- Secretary of Agriculture to warn black turnout. the farm belt, but the restorasome time this week what to do has not helped improve the pro- Secretary of Agriculture to warn black turnout about his Secretary of Agricul- gressively more strained relation- the White House that trouble By the same token, many

people have suddenly become a lronically, it was a denize of able. For a start it will gravely lukewarm, may now be permajor Presidential election issue, the old Nixon entourage, Mr. damage Mr. Ford's hopes of winters of voting for a Republican Party Butz on Friday and the Secretary duly apologised for his "unmade in an aircraft returning Butz's four pas follows hard on racist attitudes. Several confortunate choice of language." If no the Republican convention the heels of one committed by gressional liberals have already been of Republicans have called presence of Mr. Dean, who had feller within the last ten days, should have sacked Mr. Butz of the form the represence of Mr. Dean, who had feller within the last ten days, should have sacked Mr. Butz of the form the republican for Regular making the solution of the last ten days. for Mr. Butz's dismissal from the covered the convention for Roll- when he was caught making of hand, rather than waiting to Democrats have all year singled Cabinet or for his resignation. ing Stone, the popular music some derogatory remarks about see what the public reaction is There is the suspicion that the White House had hoped to ride out the storm by drawing might be out the storm by drawing might be out the storm by drawing might be only the

white liberals, whose support for scene racist remarks about black and the media.

The trouble could be consider. Mr. Carter has been distinctly people have suddenly become a Ironically, it was a denize of able. For a start it will gravely lukewarm, may now be per-

tion of Republican political fortunes in these states has been in no small measure due to Mr.

-WASHINGTON, Oct. 3.

appear. Mr. Carter and the pefore making up his mind.

especial criticism and will now

On the other hand, the undoubtedly redouble their departure of Mr. Butz may be efforts. As Mr. Carter himself out the storm by drawing minimal attention to it. The meeting Mr. Dean noted the remarks Most blacks, of course, were a sore embarrassment for the put it yesterday, there is now
between the President and Mr. in Rolling Stone two weeks ago, expected to vote for Mr. Jimmy President in the farm belt one more reason for getting rid
Butz on Friday took place with- but without attributing them to Carter, if they vote at all. It is
out the Press's prior knowledge Mr. Butz. However, another quite possible that the impact of At one time, after the imposiand Mr. Ford has been unavail- publication. New Times, traced Mr. Butz's highly insulting retion of the grain embargo, Mr. first place.

MR. SULEYMAN Demirel, the The Government, which con-right-wing Turkish Prime Minis- sidered the strikes illegal, put

right-wing Turkish Prime Minis-sidered the strikes illegal, put ter, has started following a all DISK leaders in jail but an tough line towards the left-wing latanbul court quickly released and spoken of the possibility them. DISK is the smaller of of dectaring martial law. "If it Turkey's two workers' controlling federation and is extremely left-towers impossible to govern to becomes impossible to govern to govern to govern to be a wing.

Turkey without resorting to Turkish employers has extraordinary measures it becomes unavoidable to resort to of Turkish employers has applauded Mr. Demirel's tough yesterday, addressing a rally in measures. But Mr. Bulent the southern Anatolian city of Ecevit, the Social Democratic the southern Anatolian city of Ecevit, the Social Democratic the southern Anatolian city of Confederation leader, yesterdout. This is to render ineffectual day condemned Mr. Demirel.

NIGERIA to-day promised oil contracts for an ambitious net-companies adequate incentives work of petroleum product and crude oil pipelines had been awarded to three unnamed for the definit constituencies.

Nigeria acquired at the week-awarded to three unnamed for the companies. Work on the federal government is determined to ensure and maintain a healthy and mutually beneficial relationship between it and oil production of crude oil. "The federal government is determined to ensure and maintain a mined to ensure and maintain a mined to ensure and maintain a main of the companies. Work on the federal government is determined to ensure and maintain a mined to ensure and maintain a matter oil production of crude oil. "The federal government is determined to ensure and maintain a mined to ensure and maintain a main of the federal government is determined to ensure and maintain a mined to ensure and oil production of trude oil find on the companies. Work on the federal go out: This is to render ineffectual day condemned Mr. Demirel.

The change in Demirel's policy occurred about a fortnight ago when his move to extend the life of extraordinary courts which the State, encountered left-wing resistance both inside and outside Parliament.
The Confederation of Revolu-

tionary Workers' Union (DISK) staged wildcat strikes in about 350 public and private workplaces, causing work stoppages in fields ranging from oil refin-ing to rubbish collection.

dence.

VENEZUELA 'TO SEEK 20% RISE'

Venezuela will lobby for a significant increase le petroleam prices at the next meet-ing of the Organisation of Petroleum Exporting Countries (OPEC), according to Vene-zuelan Oil Minister Valentin

Turkey martial law hint | Nigerian oil production rises

BY OUR OWN CORRESPONDENT

Gen. Obasanjo said that oil

LAGOS, October 3.

Head of State Lieutenant-General Clusegun Obasanjo in a nation wide broadcast marking the 16th 100 ships now waiting for berthal anniversary of Nigeria's independent in Lagos compared with more of the Federa than 400 last year.

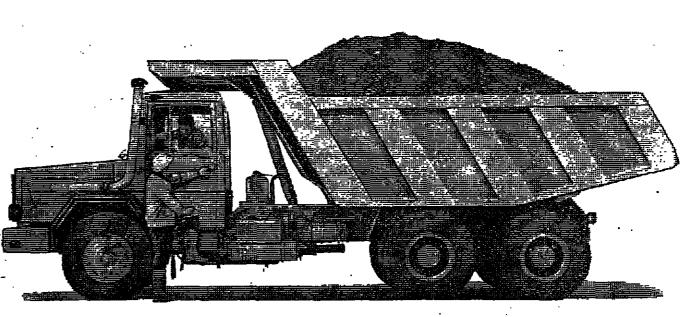
production which plunged to Elections

Gen. Obasanjo said that work lished this week for general Nigeria's external reserves on two liquefied natural gas plants—one on each side of the Bonny estuary—was progressing sion to organise and conduct N4.086bn. corresponding period to restrict the control of the laboration of t

Nigerians and raises minimum

indigenous participation in others from 40 to 60 per cent. The Federal Finance Commis-sioner, Mr. Ekukinam, said that to pay off in foreign currency 1.5m. barrels per day last year On the home front Gen. the cost of shares acquired in the bad recovered and now averaged Obasanjo said that Nigeria's new about 2m. barrels per day. draft constitution would be pub. banks which include Barclays

satisfactorily in partnership with State and federal elections, regis- last year, according to the latest some foreign oil companies while ter political parties, collate and Central Bank monthly report.

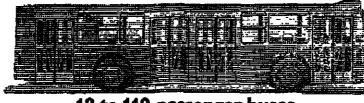


iveco. Trucks that never put a contractor behind schedule.

A housing site waiting to be cleared. A grocery store expecting a delivery. A bank clerk who has to get downtown on time. These and a thousand other needs are the world of industrial vehicles today.

It is a world of specialists. Because the most dependable way to do the job is different for every job.

Fiat, OM, Lancia, Unic and Magirus-Deutz have been specialists for generations. Experts in every aspect of road transport technology. In every class of commercial vehicle. In the different problems that must be met in different countries.



18 to 119-passenger buses.

Now each of them has even more to offer. Because now these five specialists have created Iveco.

Iveco combines the best of all five makes. And gives a new international dimension to their knowledge and their experience.

Ivecois 50,000 people, 1,725,500 square meters of factories. And over 3.000 dealers and service points around the world.



From city delivery to long-haul transport.

Iveco is big trucks for international haulage and small trucks for in-town deliveries. City buses and travel buses. Trucks that help put out fires and trucks that help build houses. In all, 200 different basic models in over 600 versions.

But we're not out to impress you with numbers. We prefer to impress you with a vehicle that's there when you need it.

Because building dependable transport is what Iveco is really all about.



Industrial Vehicles Corporation

FIAT. OM, LANCIA, UNIC, MAGIRUS-DEUTZ. Iveco. Experience takes on a new dimension.

if the minority Italian Governy The present Government ment does not in fact, follow expects an early and successful through as promised with positive measures to restore some pended earlier in the year) for thing like equilibrium to the a further \$530m, drawing from economy. Banking and Govern the International Monetary Fundment sources in Rome significant the terms of the readily that the emergency mane tary package at the weekend Ministers now believe that a can at best only be temporary firm and measured programme to return gradually equilibrium. The 10 per cent tax on foreign to the Vallan economy could

can at best only be temporary firm and measured programme to last for half a currency transactions is intended to last for half five two weeks, at least in the first instance, at lumbs so-called super tranche ment of Sig. Glano Andreotti has period the government its destrict. undertaken to present to Parliament its detailed measures for economic recovery, coupled with the provisions for the long-heralded programme for indus-

The Cabinet's economic outline for the next year, presented to Parliament almost literally to Parliament almost literally away progressively from the minutes before the constitutional deadline of mid-night on September 30, and released publicly on Friday afternoon, through industrial reconversion contained few specific commitments, but a great deal of But he acknowledged that his generally good intentions. One minority Government had " more official has been quoted here as abstentions than votes" in saying that "for 1977 there are Parliament, and the crucial no numbers, just words." In question now is whether he can deed, the sole undertaking, and win backing, particularly from event this was phrased more as the powerful Communist Party a desirable objective than a firm —it abstained in the Govern commitment — is to impose ment's first confidence outh—and additional taxation and to trim its associated trade union conthe State sector deficit so as to federation, for its austerity raise a total sum equal to an programme. This ultimately raise a total sum equal to an programme. This ultimately estimated 25 per cent of cur-could determine the markets rent GNP. This would be the response in terms of the value equivalent- of some 14,000bn, of the tira, and not the crisis

UAW peace hopes rise

Although no official informa- week-end

days bargaining sessions have orders.

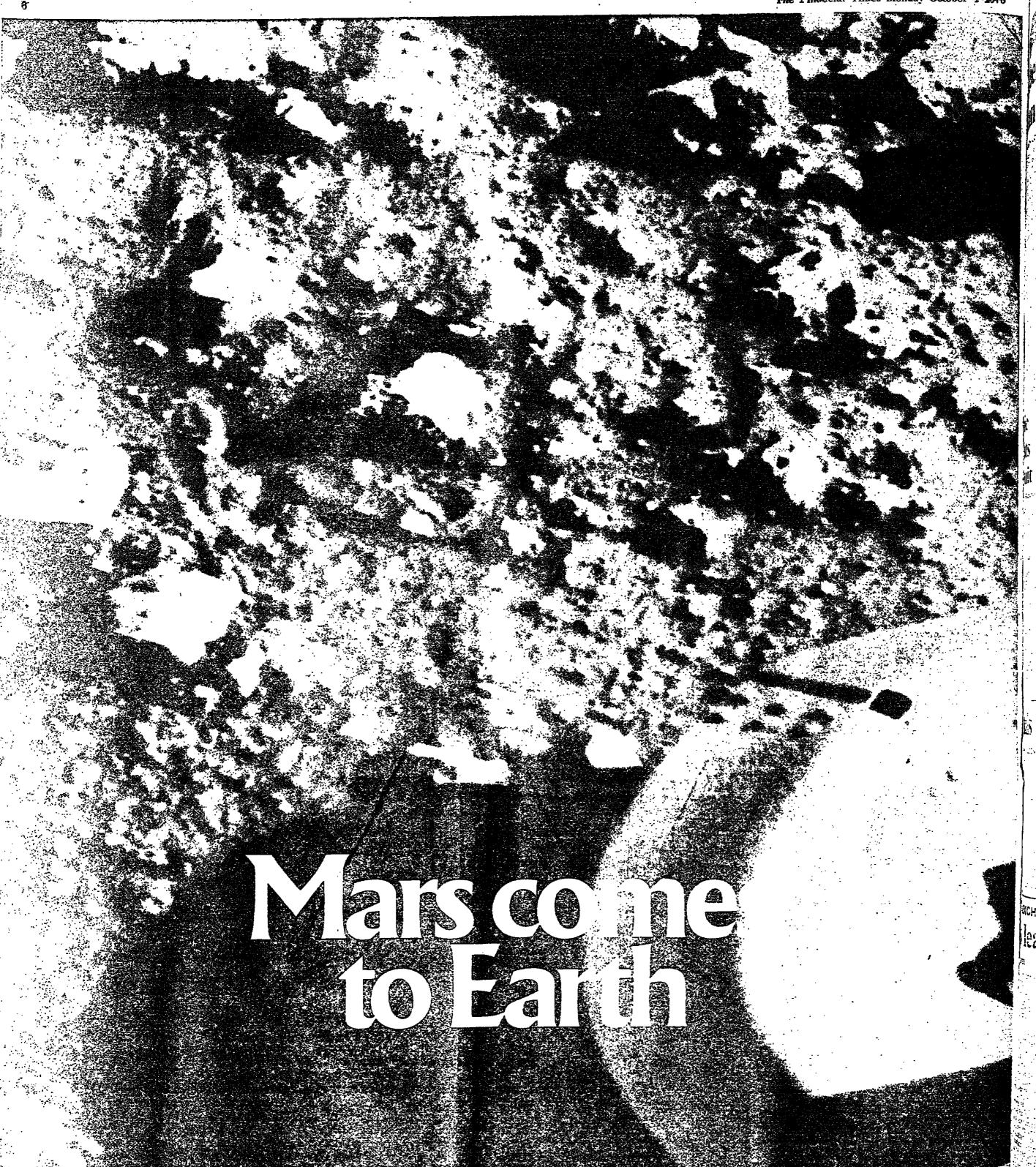
Michigan to-day that the 18-day. expired. Since then Ford's proing an end. Over the last few are beginning to be hurt by lost Government extra powers to de

HOPES ARE increasing in with the entire U.S. auto industry President obviously concluded Michigan to-day that the 18-day duction lines have been idle and Bill during the current election old U.S. Auto Workers strike there are now already signs that campaign.

against Ford Motor may be near the company's many suppliers. The new law gives the Federal

been continued late into the The sticklest issues of the talks ments and testimony to ald its evening amid strong hints from are thought to be the union's investigation into civil violations both sides that many of the demand for more paid time off, of anti-trust laws. It also secures demand for more paid time on, of anti-trust laws. It also secures dispute's key issues have been a special cash supplement for settled.

The United Auto Workers of the company's practice of groups by demanding that committee out its 165,000 Ford farming work out to subcontract workers on September 14 when tors at a time when workers are its old three-year labour contract laid off.



with the help of Lockheed spacecraft recorders.

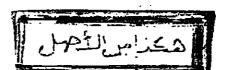
The spectacular NASA photographs and secrets of the Martian soil beamed to Earth from Viking are helped along the way by Lockheed tape recorders nestled in the spacecraft.

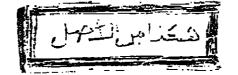
The Lockheed recorders in the Viking Lander and Viking Orbiter enable NASA scientists to store and play back millions of bits of historymaking photographs and scientific discoveries to earth stations.

Achieving success in space is an old story for Lockheed recorders. They have contributed to Mariner-Mars 6, 7 and 9 and Mariner-Venus-Mercury 10. They have participated in all Apollo missions. And they will be in the lupiter-Saturn fly-by mission to be launched in 1977.

Recorders that meet the exacting demands of space.

One of the technological achievements of the 55,000 workers at Lockheed.





Rubery Owen changes may mean 12½% redundancies

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

significant upturn in demand

or its products.

It held on to its employees in the recession while its competitors cut hack, he says. We have now worked through our arge order book and a reduc-

Metric

weights

for fruit

mend the change despite the fact

that the Government has said that weighed-out fresh fruit and vegetables are likely to be

among the last things to go

EMPLOYEES at Robery Owen U.K. market the British industrial study as a whole convergencer, the industrial study it is industrial study in the soundary which may with the Japanese manufactory of the company which may with the Japanese manufactory in the soundary which may with the Japanese manufactory which may with the Japanese manufactory of the convergence of the conver

The forklift truck-hire company lation of company behaviour.

John Lewis row over mental agency, which carried out the most critical examination of its business."

ployees were opposed to the deci- from Friday to Thursday.

metric in the shops.

The organisations have recommended that as each new season crop comes onto the market, wholesale trading should be metric. Where standard metric sizes for containers are not yet agreed, existing imperial sized containers will continue to be used.

Sion to open.

The stores are to open on New Year's Day, though there may be come disruption to fresh food trading, who said: "At that time deliveries.

One concession won by partimeters for containers are not yet tance to us, particularly as all taken off in lieu of New Year's Day working, but a proposal of the argument has payment in lieu as an alternative has been rejected.

clear sign of an attack on the arm of John Lewis, will close at workers who made up the 4 p.m. on Christmas Eve and that nucleus of the Partnership." lale-night shopping should be Another claimed that most em-transferred in Christmas week

The stores are to open on New

New Year opening

Financial Times Reporter

JOHN LEWIS Partnership stores of opening, but the provision of a diverse publicity and plant holiday Saturday, in spite cases, may not be taken until the SWS had previously held in internal wrangle generated february, because the major mainty by assistants in the stores swing into the January in metric weights from January in internal wrangle generated february, because the major mainty by assistants in the stores swing into the January department stores.

In a letter to the group's Christians break, magazine one said that he it has been decided, however, believed the decision was "a that Waitrose, the food retailing clear sign of an attack on the arm of John Lewis, will close at the stores and package of an attack on the arm of John Lewis, will close at the stores and package of an attack on the arm of John Lewis, will close at the stores are for Escore 1201, 5000 concerned with the Singapore of concerned with the Singapore of concerned with the Singapore of the company Haw Par Brothers, in concerned with the Singapore of concerned with the Singapore of the company Haw Par Brothers, in concerned with the Singapore of the company Haw Par Brothers, in the stores are also planted. The major may be a large stake.

Of the recent serious cases, Declining shorting excending the latter to the group's Christians break. The third they all arose out of a time also been taken into account. In the stores are also planted to the stores are also company Haw Par Brothers, in the Escopol Company Haw Par Brothers, in the Singapore of the store of Escopol Company Haw Par Brothers, in the store of Escopol Company Haw Par Brothers, in the store of Escopol Company Haw Par Brothers, in the company Haw Par Brothers, in the store of Escopol Company Haw Par Brothers, in the store of Escopol Company Haw Par Brothers, in the Singapore of Escopol Company Haw Par Brothers, in the store of Escopol Company Haw Par Brothers, in the Surface of Escopol Company Haw Par Brothers, in the Escopol Company Haw Par Brothers,

Details of reserves due to-day

BY MICHAEL BLANDEN

cution whether any further draw- out attempting to stem the tide.

further background to last week's dealers suggest that at least The last figures, for mid-decision to apply for \$3.9bn. of £200m. was spent from the re-August, showed that the expan-standby credit facilities from the serves, which stood at just over sion in lending had come to a

OFFICIAL SUPPORT for the sterling came under heavy prespond in the early days of last sure in foreign exchange markets interest, too, in the latest clear-month is likely to be reflected in For the last three weeks of the official reserve, due to be published to-day.

There could also be some indicated in the rate with lending to the private sector contains whether any further draw, out attempting to great the ride. Tributed to the increase in money.

International Monetary Fund as \$5bn. (£3bn.) in August.

ings have yet been made on the In the early part of the month, supply and domestic credit ex\$5.30n, central bank standby however, heavy support was pansion in the second quarter
credit beyond the \$1.06nn, drawn given to protect the pound of this year, which are of close
by early last week.

The figures will provide threatened seamen's strike. Some change market.

STOCK EXCHANGE BÜSINESS IN SEPTEMBER Gilts lead as turnover rises

BY PETER FOSTER

After falling for three consecutive months, Stock Exchange turnover last month, of £7.4bn, was up £2bn, on the August figure of £5.4bn, which was the lowest month's total so far this year.

The big improvement in business just over 37 per cent. in money terms, was largely due to increased volume in gilt-edged securities. Here, trade rose by over 38 per cent. Gilts picked up later in the month on the appouncement of a

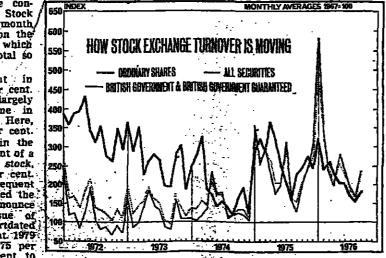
new £600m. long tap" stock, carrying a record 14½ per cent coupon. News of its subsequent oversubscription encouraged the Government broker to amounce immediately another issue of £600m. of existing shortdated Treasury stock 114 per cent. 1979; issued at a price of £98.75 per cent. to yield 12.12 per cent. to

61.72. the F.T. Covernment stocks reached new low prices levels to announce a stringent minimizer touched 61.86 on the first for the year. The dominant de-budget, day of September before closing pressant was the poor performs from an end-August level of the price of stepting the property of the FT Industrial Ordinary year's low of 59.18.

Fewer deals

Category British Govt. and British Govt. Guaranteed: Short-dated (having five years or less to run)... Others Irish Government U.K. Local Authority Overseas Govi. Provinciai and Municipal
Fixed Interest Stock. Pref.
and Prefd. Ord. shares... Ordinary shares

Total



September turnover in Ordin-led to a 1! per cent. rise in recorded on May 4. ary shares rose £0.1bn. on the Minimum Lending Rate to 13 Gold shares rallied well, month to £1bn., halting a succesper cent. The Bank of England's buoyed by improvement in the 231,692, the smallest figure since made known on September 29, to Rhodesian situation.

* Average of all securities.

redemption. for September was 181.9 com. The pound railied to \$1.6675
This attracted buyers, but a pared with the year's low of on the last day of the month further sharp run on the pound 154.6 in August, the January high but equity shares remained deensued later and prices fell away of 321.0 and the 1975 average of pressed by the prospect of record again. high interest rates and fears that From an end-August level of Industrial equities generally the Government would be forced

the month 254 points down at a ance of sterling the pound drop 350.8, the FT Industrial Ordinary ped to a low of \$1.6300 against share index fell away to close the dollar on September 28. The month 20.4 points, or 15.8 The debilitating run on the per cent, down at a 1978 low of pound shattered confidence and 330.4. The 1976 high of 420.8 was

sive three - month decline call for a further 1 per cent. in bullion price, the satisfactory Although turnover improved the special deposits undermined outcome of the International number of bargains contracted sentiment which remained weak Monetary Fund's third auction another 4,069 on the month to despite the Chancellor's decision, and hopes of a settlement of the

September 1974. The average apply to the International Mone-value per bargain was £724 tary Fund for the rest of the FT Gold Mines share index ended higher at £4,399.

The F.T. equity turnover index of \$3,9bn.

The september 1974, The average apply to the International Mone-From 87.2 at end August, the FT Gold Mines share index ended to the month with a rise of 22.3 points, or 25.6 per cent., at 109.5.

Value of all purchases and sales £m.	% of total	Number of hargains	% of total	Average value ' per day £m.	Average value per bargain £	no. of bargains per day
				•		
3.039.2	40.9	23.224	7.0	138.1	130,864	1,055
2,500.0	33.6	38.306	11.5	113.6	65,264	1.741
379.1	5.1	3,237	1.0	17.2	117.127	147
366.4	4.9	7,486	2.2	16.6	48,939	340
18.9	6.2	1,563	0.4	0.9	120.091	72
116.7	1.6	28.016	8.4	5.3	4.166	1,273
1.019.4	13.7	231,692	69.5	46.3	4.399	10.532
7.439.7	100.0	333,524	100.0	338.2*	22,306°	15,160*

Government review welcomed by head of Stock Exchange

possible lay-offs.

In contrast with Rubery Owen, and in spite of the depressed and in spite of the depressed.

More Home News,

Page 40

Carved out a substantial U.S. Singapore yesterday. But he qualified his satisfaction by saying it was provided that the terms of reference led into constructive areas and did not delay structive areas and did not delay intrinsives the Exchange had been taking to improve the regulation of the constant vicilities. The forklift truck-hire commany behaviour.

Singapore yesterday. But he qualified his satisfaction by saying it was provided that the terms of reference led into constant the worst import.

Compared with three years into the form through the first position of the constant vicilities and that its output was split that the terms of reference led into constant the worst import.

Compared with three years and that its about 50-50 between diesely powered.

The forklift truck-hire commany behaviour.

out that "it was, after all, the new management of that company, and not any Govern-

This was an allusion to the accountants' investigation which started after Sir James Goldsmith took over as chairman

Lancer Boss Rentals, says it has productive area of the company across and the Stock armonic for industrial trucks about 40 per cent down has reported in interest in the market record output.

Rubery Owen employs about the largest division's managing director. It is part of British Leylands a turnover of £20m, of which mig between 50 and 65 trucks a about half goes for export.

Talking only a few days after over company has new that the Stockange had been proved right from the new ground by becoming the first in the industrial equipment was seeking the extrading. Coventry Chinax has reported stamps. From to-day it will offer stamps. From to-day it will offer to face breach of trust and other stamps on all casual hires referred to Mr. Goodison added that company is necolated at its Leighton Buzing company. Slater wasker the need for constant visitince over compositions and the Stock ment that the Stockange had been proved right ment was seeking the extrading.

Mr. Goodison added that company we have been dialogue operation between the City and securities.

Securities.

Talking only a few days after ment that the Stockange had been proved right ment was seeking the extrading. Mr. Goodison added that component in the need for constant visitions of ment was seeking the extrading. Mr. Goodison added that component in the need for legislation to deal with insider trading. Mr. Goodison added that component in the need for legislation in ment was seeking the extrading. Mr. Goodison added that component to deal with insider trading. Mr. Goodison added that component to deal with insider trading. Mr. Goodison added that component to face breach of trust and other cruminal charges, Mr. Goodison added that component to face breach of the need for legislation.

Mr. Goodison added that component to deal with insider trading. Mr. Goodison operation between the City and the eventual to Mr. Goodison and the face of the need for legislation.

Mr. Goodison added that component to ment to deal with the need for legislation of the

Esso resins to cost more

ESSO CHESHCAL will put up Escorez 1909 series in drocarbon resins prices by about 18 per

Mr. Slater referred in resign-cent, from next week. Smaller ng to adverse publicity increases for Escores 1200, 5000

Mason grows cold

By Our Belfast Correspondent

THE TENTATIVE welcome exended to Mr. Roy Mason, the new Under Secretary, by the Province's Loyalist politicians suddenly evaporated this week-

Mr. Harry West, leader of the official Unionist Party, the largest Loyalist group, sald is -Secretary of State and his Ministers at the Northern Irc-land Office were part of "a successing of minor politicans from Westminster with only the most superficial idea of this

Mr. West made his attack in an address to the Party's annual conference. Delegates loudly supported his condemna-tion of Mr. Mason's administra-

The appointment of a Minister to the Northern Ireland Office was simply a step on the Westminster ladder of ambition, he said.

Unionists were angry that Mr. Mason had announced no new initiative against terrorism and by his assertion that direct provided constitution? stability for Ulster. That was "absolute bunkum," Mr. West

the conference for the Unionist Party, regarded as the most moderate of the Loyalist groups, to sever its links with the hardline Democratic Unionists led by the Rev. lan Paisley,

\ leading Unionist declared: The main reason has been the "Paisley must go" and he need to increase profitability, advocated withdrawal by the from the Paisley-ted United Ulster deminated Unionist Coalition.

Welcome to Londonderry joins firemen's dispute

NOFFICIAL ACTION by fire- terrorist bombs. men in Ulster spread yesterday. The 15-man action committee posing a serious risk to large called on firemen to boycott a industrial areas in Belfast and meeting last night organised by

in Belfast, which is leading a advocating normal working while campaign for £5-a-day danger the claim for danger money is money, urged part-time col- discussed. The claim has been leagues in outlying areas not to dismissed as being contrary to

in the cities. The Northern Ireland Fire that two part-time stations—in Authority has relied on part- a Belfast suburb and at Larne, timers since the 350 Belfast Co. Antrim—have agreed to firemen put a ban on calls to support the campaign and not industrial premises four days attend fires in Belfast.

330. They are refusing to go to fire the dispute began there fires begun by terrorist action have been no major outbreaks unless there is a risk to life or in Belfast, but the Northern Ireland Office is concerned that

The 15-man action committee ondonderry. the regional branch of the Fire The firemen's action committee Brigade Union. The union is

answer calls to unattended fires the pay code.

In the cities.

The action committee claims The Northern Ireland Fire that two part-time stations-in

The 80 full-time firemen in terrorists may seize the oppor-Londonderry joined the dispute tunity to intensify their bombing at 9 a.m. yesterday, a few hours campaign. A Minister of State latter one of the city's largest at Stormont is being bept fully lifters for some months severely briefed, and attempts are being damaged a five-storey building, made to get the action called The blaze was started by five off.

Meriden Co-operative expands

BY PETER CARTWRIGHT

weights.

The first 1,200 batch of kits for which a name has yet to be for 125 cc two-strokes was found—will undersell its nearest despatched from the Moto-Guzzi rival by at least £3. It will be factory in haly in mid-Septem—marketed through Moto-Guzzi's factory in haly in mid-Septem—the generation of the control of the ber under an agreement forma. U.K. concessionaires. Coburn lised a few weeks ago with Sgr. and Hughes.

Coventry employs 700 making machine, a 125 cc twin cylinder 230-350 a week of the 600 cc four-stroke, will be added.

MERIDEN Motor Cycle Co-opera-live, at present tied to production of Ronnevilles marketed through of Bonnevilles marketed through is part of a European strategy the former owners, Norton Vil-being developed by him in col-liers Triumph, expects this week laboration with the Meriden Coto begin assembly and indepen- operative to combat keen dent marketing of Italian light- Japanese competition. It is ex-

de Tomaso, of Guzzi-Benelli. As soon as this diversification.

The Meriden factory near is safely launched a companion



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lic like no other banking system. Those thousands of offices with their millions of depositors put thousands of millions of marks at our disposal. We also raise long-term funds by issuing our own bearer bonds.

As a world-wide commercial bank, we have borrowers in eighty countries. In addition, we offer a wide range of investment banking services, including syndication and Eurobond trading. With international subsidiaries, affiliated banks and representative offices we're

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handle. So get in touch with us if you've got international trade financing to do. DG BANK Deutsche Genossen-

schaftsbank, Taunustor 3, Postfach 2628, D-6000 Frankfurt (Main) 1. West Germany.



The shipshape concrete

THERE ARE bound moments of light relief at a in New York this week, but some of the biggest laughs look certain to be earned by the amountement of a 950 feet long ship made of concrete which is designed to carry more than 126,000 cubic metres of liquefied

natural gas.
The notion of a concrete gas
(LNG) carrier will sound as absurd to many a shipbuilder and shipowner as it does to the layman. But the four years and fom, spent on developing the design has convinced its spon-sors that cynical disbelief can quickly be transformed into commercial interest.

Ulrich Finsterwalder. a technologist in cocrete who had been capable of withstanding the very
involved in the building of low temperatures of the gas culated at almost \$1m. a year.

Or Finsterwalder was also a systems have been developed for says that the concrete vessel, in
and Widmann. a widely respected German concrete construction company. He became crete, the tanks can be an
of a concrete LNG carrier. The rather than separated hull as in
off and Widmann and Tampi
The entire hull would be a concrete "the designers attribute very
for the concrete sayings duced during the two world wars.
But as Stanford says, concrete
was only thought of as a subthe German navy during the war. a variety of tanks and insulation existing LNG trade route. Dytam because the economics of steel
church of God and the Institute
of Solid Wastes Management,
burtles of salety reasons.

each of its first 12 years of of ships

each of its first 12 years of of ships

pected German concrete construction company. He became crete, the tanks can be an amounts to more than \$250.000

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struction company. The entire hull would be a concrete "the designers attribute york."

The entire hull would be a concrete "the designers attribute york."

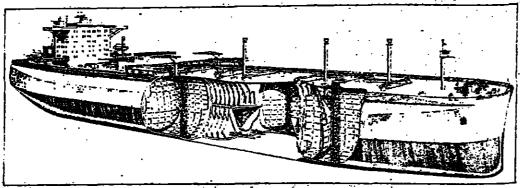
The entire hull would be a concrete "the designers attribute york."

The entire hull would be a concrete ships are called at almost \$1m. a stitute for the real thing, largely was only thought of a a subthe German nave the concrete for the concrete for the real thing, largely control of ships.

The deferation and Soroptimists

But as Stanford says, concrete the conomic ton the

Cut-away impression of 128,000m3 concrete LNG carner



Orleans.

After studies rating more than cheaper to operate.

Mr. Schubert has been a prime 2,000 computer hours and long mover in developing the project presentations to Lloyd's Register, which began with a meeting in Mr. Al Stanford, a former Esso 1970 with Mr. William Carrill which began with a meeting in Mr. Al Stanford, a former Esso
1970 with Mr. William Carvill, executive and now a director of
an American designer of some Dytam, believes that he has most steel and will not therefore need
reputation who was obsessed of the answers as to why LNG the same maintenance. It is quality control of the construcwith the belief that concrete was should be transported by cona far better medium than steel crete rather than steel ships. can operate for an average of guaranteed by Dyckerhoff and
for carrying LNG at the required
temperatures of up to -160° C. technologically advanced ships, 340 for the conventional ship.

Carvill was encouraged to are now extremely expensive to
the conventional ship.

There is nothing new about
research more deeply and he build. Their cargo has to be other factors included in the cargo vessel was built in Norcame into contact with Dr. carried in specially designed illustration mean that operaway in 1917. More were protullrich Finsterwalder, a techtanks manufactured of materials tional and maintenance savings
But as Stanford says, concrete

The developers, an Anglo-American-German team, will cite the technical endorsement of company to market the design stressed concrete, reinforced their creation.

Dytan's aim is to win a share of some of the business of the ecological and possible analysis of the ecological and which the energy world confidence concrete colores to back up generated by the emergence of their concrete Colossus to back up generated by the emergence of the very list shellify to withstand already shown connect and state of composition and industrialised to the state of composition and industrialised to the probable costs. Dytan says that the the shipping and somebody had to design; it. Of course we aim to make money but we are extremely product to be the first to unveil this design; and somebody had to design it. Of course we aim to make money but we are extremely product to be the first to unveil this design; and first to unveil this design. The probable costs. Dytan says that the chieffed of these bings of the colorest control and iran which are far from the control and iran which are far from the better that to unveil this design.

After studies and somebody has been a prime of the support of the season and the colories and somebody had to design it. Of course we aim to make money but we are extremely product to be the first to unveil this design.

After studies and somebody has been a prime of the support of the probable costs. Dytam says that concrete and steel to restrict the town on too the town on too the town on too the design as the concrete and steel to restrict the town on too the town on too the design and transversely. The entrol the design as the total state of the probable costs and the probable costs are to the support of the season that the shipping world the support of a collision or of an explosion of an explosion in concrete the support of a collision or of an explosion in concrete the support of a collision or of an explosion in concrete the support of a collision or of an explosion of an explosion in concrete t

and Japan which already have experience of LNG construction

and which are prepared to build

WHAT AWAITS THE CONSERVATIVE

Getting all tarted up for another talk-in

BY MICHAEL THOMPSON-NOEL, IN BRIGHTON

the first genuinely cosmopolitan Copenhagen, resort that Britain has seen. This is wi

conference in Brighton will be followed by the Labour Party one of the first staged in the next October. Further ahead, the town's new £8.5m. conference TUC and the Conservative Party exhibition and entertainments conferences are provisionally centre being built 200 yards booked there for 1984, (They've

Federation and Soroptimists' International to the worldwide ally, in search of capitals and town's resorts that are big enough and venues

YOU HAVE to hand it to opens next autumn, will—accord—Brighton With all the vitality of ing to the Town Hall—enable a Regency tart, the town is now Brighton to fight for its share of smoothing down its petticoats, this lucrative market alongside remodelling its face, flirting with other major European con-foreign admirers and beginning ference vennes like London, to talk and think about itself as Hamburg, Paris, Amsterdam and

over the past ten years, in projecting itself as an inter-common with other coastal national resort. At present, one resorts, the town has increasingly in three visitors to the town in the domestic expan-

in will be housed in the Hotel in the New Centre is the Lions Metropole, which overlooks the International Europa Forum, front, next year's Labour Party booked for next September 21-24, It sometimes seems as though the West is becoming addicted to holding conferences so that everyone, from the Women's Gas Federation and Sorontimises.

Vitality

hurtles about, often transatlantic. Centre and the Metropole, the town's other top conference venues (some of them tourist attractions in their own right)
include the Dome, the Corn
Exchange and the Royal
Pavilion as well as a clutch of gawdy grimy and brash (it can a centre of gay liberation, a a hotels, from the Grand, the afford to be: it expects to earn industry unrecognised at the Bedford and the Old Ship, each 1800m, from tourism this year), hall but one which draws to with more than 100 bedgerous to Brighton is restrained spacings fown a small avalanche of

> A second facet to the town's new vitality and expansionism : is the Brighton Marina, a large

of Blackpool, Britain's other American tourists).

successfully girding up its sai super-heavyweight conference. Brighton is spruce, clean ters for the 1980s. It is a commit resort. Where as Blackpool is soigné and snobbish. It is also town.

gawdy grimy and brash (it can a centre of gay liberation a magnetic to be: it expects to earn industry unrecognised at the

Soporofic Its entertainments (Gilbert lan and Terri.

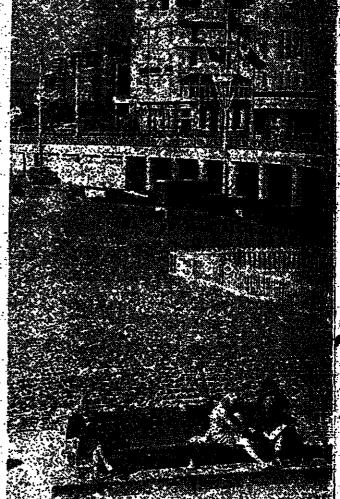
scale project which will provide and Sullivan at the Dome, Gerry Everywhere one goes moorings for more than 2000 and the Pacemakers at Jenkin Brighton there are signs yachts and will eventually sons Cabaret Bar) are innocuous money—in some cases a lot yachts and will eventually sons Cabaret Bar) are innocuous money—in some cases a lot a include hotels, flats, restaurants, and soporific while its antique money—being spent on hot pubs, shops and yacht club, shops concentrated in The extensions, shop improvement Among the hockets are EME Lanes, seem to outunamber the and new paint jobs. Some of the National Westminster Bank, town's bingo parlours and candy changes have been for the won's floyal Insurance Group and the lloss stores by roughly 10-1. (As in Pool Valley, just off the frame Electricity Council Pension the pound plunged last week Ye Olde Bunne Shoppe (extra fands.

Some of these antique shops were listed 1794) is now a Ladbrow some of these antique shops were listed 1794) is now a Ladbrow resort differ wividly from those German. French, Dutch and blemishes apart, Brighton of Blackpool, Britain's other American tourists).

Successfully girding up its case super-heavyweight conference—Brighton is spruce, clean tets for the 1980s. It is a common content of the conference of the conf

with more than 100 bedrooms to Brighton is restrained, spacious town a small avalanche of the Beacon Royal and the and twee.

Wheeler's Sheridan, with under the moment as well as boardin houses and hotels such



Import deposits forecast

BY MICHAEL BLANDEN

THE NEXT step in Government ments, an import quota or con-involving financial stringen policy, following the application trol system would have to be and probably fiscal defiation for a standby credit from the so severs that it is unlikely that will be needed to meet the profit in the IMF will accept it. It is not shortage of hard current to the IMF will accept it. likely to be the introduction of a "temporary" import deposit scheme, the latest economic forecasts by stockbrokers.

a "temporary" import deposit scheme, the latest economic fereches by stockbrokers Phillips of England for six months could The outlook for infigtion to the says.

Such controls would have to be agreed by the Fund, the vider definition (M3) by of retail price infiation to be agreed by the Fund, the very supply growth on also less encouraging. The report said, but would have to be agreed by the Fund, the very amount so the over the year and save about £200m, on through 1977, to 11 par cent report said, but would probably the current account of the over the year against 13 par than general import quotas. In But Dr. Paul Neild, the likelihood of reaching the order to achieve a worthwhile Phillips and Drew economist, Government's target of said.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI E. N. I.

(National Hydrocarbons Authority)

63/4 % Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1976 at the principal amount thereof \$302,000 pmisripal amount of said Dehentures bearing the following serial numbers:



On November I, 1976, there will become and he due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (n) at the corporate trust office of Morgan Generalty Trust Company of New York, I.5 Broad Street, New York, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brusselvitaris or Frankfurt or the main office of Algemene Bank Neclerland N.V. in Amsterdam or the main office of Kredicthank S.A. Luxemhourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtensal thereto. Caupons due November 1, 1976 should be detached and collected in the usual manner.

From and after November 1, 1976 interest shall cease to no rue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

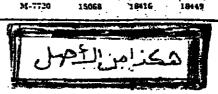
The lackers by

September 27, 1976

NOTICE

The following Debentures previously called for redemption have not as yet been present

DEBENTURES OF U.S. \$1,000 EACH





The financial strength of Merrill Lynch

How it can help you meet your financial needs worldwide

As of June 25, 1976, Merrill Lynch had equity capital of over \$\frac{1}{2}\$ billion. That's more than twice the capital of the next largest U.S. securities firm. But Merrill Lynch is a lot more than a securities firm.

We're also bankers to the world's bankers and to many of the world's largest corporations. In 1975, we managed over \$26 billion of public and private financing worldwide.

In the United States, we're investment bankers to six of the nation's 10 largest banks including the three largest.

Last year, we managed the largest international underwriting in history for a Japanese firm - a \$100,000,000 issue. We were a leader in raising capital in the U.S. for all kinds of international issuers.

In Europe, we recently managed a Eurobond issue that raised \$50,000,000 for Britain's largest bank and we were a leader in Eurobond financing for U.S. and international issuers.

Well managed assets We have the capability to manage financing of this magnitude in part because we have

well-managed and extensive resources. For example, Merrill Lynch has no long-

term debt. And our working capital is invested to facilitate normal business - not to speculate for our own account.

Merrill Lynch

Merrill Lynch

International & Co.

Along with this financial stability, we offer unmatched international placing power.

Our network of branches, subsidiaries and

We also offer impressive trading capabilities

affiliates gives us access to literally thousands

in stocks, corporate bonds and government

issues. And we offer the assistance of a \$6

million a year securities research operation.

Contact Merrill Lynch

There's still more to the story of Merrill

Lynch's financial strength and international

trading capabilities. In merchant banking, In

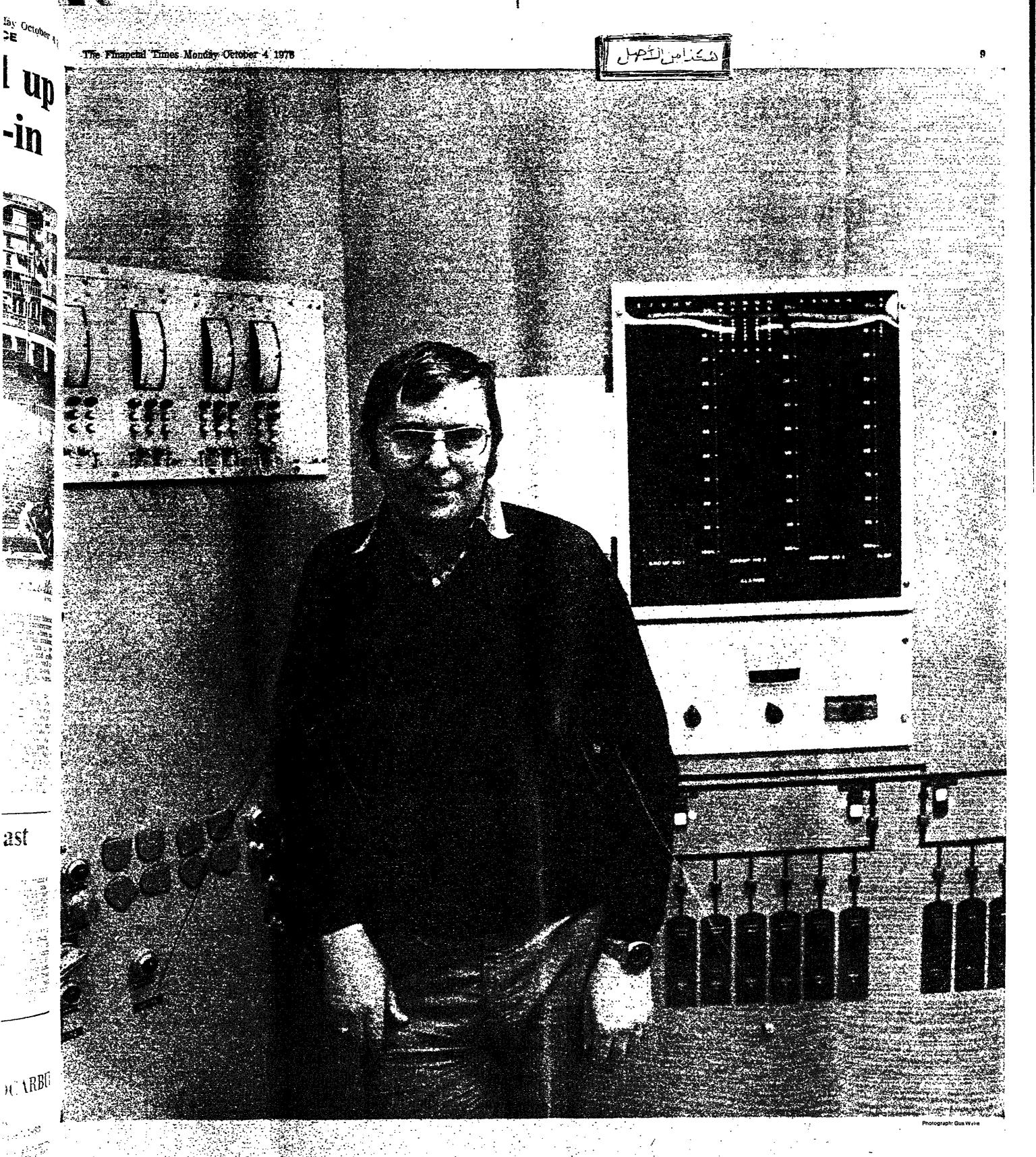
For details, contact the principal of your

financing. In commodities. In research.

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Merrill Lynch International & Co., Merrill Lynch Pierce Feaner & Smith Inc., Merrill Lynch Govern witter Inc. and Merrill Lynch International Rank Ltd., are members of the Merrill Lynch & Co., Inc.

nearest Merrill Lynch office.



Duncan McGregor's ship came in this month.

Duncan McGregor's ship is an oil tanker, specially designed to take oil from our Beryl A platform in the North Sea, about 100 miles off the Shetland Islands, and deliver it to British ports.

The very first cargo was loaded in mid-September. From now on, the tankers built for this service will move more than two and a half million barrels of oil each month to the mainland. That's about 30 million barrels a year, which makes a handsome addition to the country's energy supply.

McGregor, a flinty Scotsman who is ell movements

supervisor aboard Beryl A, spent the summer months supervising trial loadings of the tankers to make sure everything would be ready and in proper working order when the big day came.

It certainly was a big day, too, on Beryl A. After all the difficulties of creating a structure roughly the size of Westminster Abbey, setting it in one of the most troublesome seas anywhere, and then actually finding the oil that lies beneath the seabed and bringing it to the surface – that first tankerload brought a lot of satisfaction to the men on Beryl A.

And although the tanker slipped into port here without any special fuss, this first shipment from Beryl A held considerable significance for the nation as well. This is the payoff, or part of it, from all the work the North Sea oil search has generated over the past few years. This is what the excitement is about.

The arrival of Duncan McGregor's ship was very good news for everyone with an interest in Britain's future. That included us.





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

POWER

Sodium-sulphur battery race is on

GE Research Center. POB 8 on any diameter of pipe, and by to deter chenectady, New York, U.S.A. on any diameter of pipe, and by to deter the spindle it can be designed

• CALCULATORS

SAFETY

Plugging

semble caravans but are stated to be less cumbersome. Two models are available—200 cu. ft. with a single axle, and 440 cu. ft. with a single axle, and 440 cu. ft. with a single axle, and 440 cu. ft. has a gross weight of 1 ton and carriers 1.4 study team. Object is to identify trends affecting the process. The seamless in thick walls instrumentation industry and are laminates of white grp recommend what the department fonded to plywood, and the four prevents of aluminium alloy strategy should be upl to 1985.

SIRA is to prepare background

Two, three- and four-drawer tities at a price between £15 and on periods trom five to 25 minutes. It can switch feature is an anti-titit mechanism which prevents more than one tor it has numeric keys 0 to 9, drawer being opened simulation the four arithmetic function keys a standard surface 13A mount-tuneously.

The storage units have lock. One of these (a four position and switch) allows the user to choose able tambour shutters, and are laminates of white grp recommend what the department bonded to plywood, and the four ment's research and development post frame is of aluminium alloy strategy should be upl to 1985.

SIRA is to prepare background

Two, three- and four-drawer tities at a price between £15 and of five to 25 minutes. It can switch feature is an anti-titl mechanism to tor it has numeric keys 0 to 9, drawer being opened simulation the four arithmetic function keys a standard surface 13A mount-tuneously.

The storage units have lock. One of these (a four position and switch) allows the user to choose able tambour shutters, and a switch allows the user to choose of these (a four position and switch allows the user to choose internal fitments such as filing a degree of difficulty, roughly photo-cell which monitors the name of the can be appeared by the five to 25 minutes.

The storage units have lock. One of these (a four position and a switch allows the user to choose of these (a four position and a switch allows the user to choose of the unit that the four function

display, and having pressed the . HANDLING "go" button the youngster keys in his answer. If it is correct. the complete equation appears Transporter for one second, and the next

pressure

GAS OR oil pipelines present a problem if they have to be plugged, because of the receipt and problems. To BE completed part of the plugged, because of the receipt and problems. To BE completed part of the plugged, because of the receipt and problems. To BE completed part of the plugged, because of the receipt and problems. To BE completed part of the plugged, because of the receipt and problems.

of exercises.

The method of use and the are being sought on a device called the bobbin valve which its brightly coloured case (it has a face on it) apparently encourages inventors consider constitutes a face on it) apparently encourages significant advance in plugging the child to use the device as a

to withstand the pressures enthe thief

THE idea of automatically switching the lights on and off in premises at night is fine proglar cannot simply observe the switching is indeed automatic. This seems less likely to

side filing cabinets and a set (10 similar dimensions) of openplan storage units.

Main object of the new cabinets is to reduce the discalculator market is a Unit 18, Hangar Three, The machine from Texas instruments Aerodrome, Ford West Sussex (Littlehampton 21531).

It is actually a teaching device projects into the office when the drawers are open. Total floor space required is, of course, the same.

Two, three- and four-drawer tities at a price between £15 and 15 minutes and off periods from the shops soon in limited quantific to an switch in the calculator.

This seems less likely to happen with the FW77 unit announced by Photain Controls, the calculator market is a Unit 18, Hangar Three, The machine from Texas instruments Aerodrome, Ford West Sussex (Littlehampton 21531).

It is intended for children and radios with the son some in limited quantification tities at a price between £15 and 15 minutes and off periods from five to 25 minutes. It can switch

IT IS a sad comment on the

a sandwich of polycarbonate and

Norgrens

TO BE completed next year, the GAS OR oil pipelines present a problem if they have to be plugged, because of the possibility of dangerously weakening the pipe wall. The views of engineers in the oil and chemical industries the moves on to the next set of exercises.

To BE completed next year, the latter new headquarters of the Teesprofessor displays the score side Division. British Steel Corporation, will have the first installation in Britain of the latter new headquarters of the Teesprofessor displays the score side Division. British Steel Corporation, will have the first installation in Britain of the latter new headquarters of the Teesprofessor displays the score side Division. British Steel Corporation, will have the first installation in Britain of the latter new headquarters of the Teesprofessor displays the score side Division. British Steel Corporation, will have the first installation in Britain of the latter new headquarters of the Teesprofessor displays the score side Division. British Steel Corporation, will have the first installation in Britain of the latter new headquarters of the Teesprofessor displays the score side Division. British Steel corporation, will have the first installation in Britain of the latter new headquarters of the Teesprofessor displays the score side Division. British Steel corporation, will have the first installation in Britain of the latter new headquarters of the Teesprofessor displays the score side Division.

BRITAIN could be just pipped at outil take place before the end of the year.

Britain could be just pipped at outil take place before the end of the year.

But final decisions on whether a which or particular to the year of the year.

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But final decisions on whether a whether the place is the many point of the year.

But final decisions on whether a whether the place is the many point of the place is the post of the year.

But final decisions on whether a which carries low voltage constitute a stort the size of an office desk, the one adopted at Chloride with the place is the p carrying slightly less than 12 lbs much power as a standard (5 kg), run on a profiled track electric light bulb. Several con



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Street, Abu Dhabi, on payment of 15,000 Dirhams or from John

Taylor & Sons, Artillery House, Artillery Row, London SW1P

Tenders should be deposited at the offices of the Sewerage Projects Committee in Abu Dhabi not later than 18.00 hours on

NOTICES

No. 80287 of 1976. In the HIGH COURT OF JUSTICE

Chancers Division Companies Court. In the Matter of HOEBS PADGETT GROUP LIMITED and in the Matter of The

LIMITED and in the Matter of The Companies and in the Matter of The Companies Act, 1848.

NOTICE IS BEREBY GIVEN, that a Petition for the Winding up of the above-induced company by the High Court of Justice was on the 51st day of August 1976, procented to the said Court by THE ORION INSURANCE COMPANY LIMITED whose in distance of Matter Street, London, ECAN 78T, and that the said Petition is directed to be heard before the Court suring at the Royal Courts of Justice Strain. London, WC2A CLL, on the lish day of the tober 1976 and any creditor or contributory of the said company desireds to support or the making of an Order on the said Petition has appear at the time of hearting in person or by the control of the propose of the making of an Order on the said Petition will be formathed by the understanded to any creditor or contributory of the Petition will be formathed by the understanded to any creditor or contributory of the Said Company requiring such copy on assument of the regulated charge for the same.

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BUSINESS

newspaper.

edges. Floors are of aluminium information for the team's congarded, the side filer is in comalloy planks and roofs are one-sideration; work has started and mon use, piece grp. The two-wheeled the team has been asked to G. A. Harvey Office Furniture.

trailer has double hinged doors. report back within six months.

Woolwich Road, London, SE7
TRJ (01-858 3232), a Butterfield. Harvey company, has launched a to the study team are asked to do so as soon as possible by wheels on short trailing arms.

There are the usual oversum brakes, jockey vans and cars, a box-van trailer has been introduced by Coach.

Trailer has double hinged doors, report back within six months.

Organisations or individuals are individuals wishing to make representations to the study team are asked to do so as soon as possible by which the first items are a set of the individuals independently rubber sprung writing to Mr. D. Prosser, Departiment of Industry. Room 305. There are the usual oversum bean Bradley House, Horseferry plan storage units.

DESIGNED for towing by light wheel, and stabilising jacks.

Teaches

Teaches

Arithmetic

LATEST change to be rung in the calculator market is a machine from Texas instruments cabinets is to reduce the discabilising is to reduce the discabilising to make representations or individuals aroller shutched a to the study team are asked to do so as soon as possible by which the first items are a set of a side filing cabinets and a set time to be a similar dimensions) of open plan storage units.

Main object of the new machine from Texas instruments cabinets is to reduce the discabilist is to reduce

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side plant, cables wires and associ-ated equipment for the above. B. Air Traffic Control Systems. Air.

Ground VHF radio sub-system UTC

private telephone system Control Tower equipment Intercommunica-tion lines Airport Ground Commun.

tion lines Airport Ground Communi-cations system to include electronic private automatic branch exchange and Land Mobil Radio service. Misc, airport services such as Public Ad-dress system. Flight Information Dis-play and Closed Circui. TV sur-veillance system. All inside and out-side plant, cables, wires and associa-

ated equipment for the above C. Tenderers for the above mu

demonstrate proficiency in both Navaids and Communications or

2 Airfield Lighting System—in-cludes Furnishing, Installing and Testing of the following: A Runway Edge lighting, Runway Centerline and TDZ lighting, Preci-sion Approach Cat II lighting, Tazi-way Edge and Centerline lighting B. All inside and contestion for the

B. All inside and outisde plant ca

Electrical Distribution System

and Standby Power—includes Fur-nishing Installing and Testing of the

A. 11kV Underground Power Dis-

tribution including establishing load centers and main substation with necessary H.T. L.T. switchgear and

B. Centrally located Standby Pow-

bles, wires and associated control and protection equipment for the

and airfield operational control facilities. Floor area of Tower Cabillo as 40m². Equipment Room of 40m², and

and Equipment Room will be arricon-ditioned. The floor height of the Cub

grade and metal clad Tower to be a

All requests for Prequalification

Forms must be received in Amman Jordan by the Manager no later than C.O.B. October 17, 1976. Completed Prequalification Forms

nust be received by the Ministry of Transport and the Manager, sepa-rately as addressed above, no later

than C.O.B., November 1. 1976.

meeting FAA Standards

bles, wires and associated control

and other equipment for the above is

system

Woolwich Road, London, SE7

CONSTRUCTION

Glass gives pipes high strength

ONCE IT has been realised that bedded trench and a reduction in glass fibre reinforcement could settlement stresses.

add immense structural strength:
to concrete, even in very thin instrumented experiment on a Burling Engineers, Burling-sections, it was a foregone content that panys access road at St. Ives, Royal, London NW10 7XB (01-someone would think of applying Transport and Road Research the process of casting cements. Laboratory staff and company with fibre reinforcement into the form of a pipe.

But, as always, in civil inc. settlement and heavy traffic, engineering, whatever components are used in and around with outstanding results.

While all this was going on, structures which have to put up ARC sought and obtained an with extreme conditions of pressions.

Anti-Vandal Int. Car ONCE IT has been realised that hedded trench and a reduction in varying the ratio of the area of

Amman International Airport Project nunications-Navaids—In Cludes Furnishings, Installing and Testing of the following

A Instrument Landing System, VHF Omni-Directional Range, Distance Measuring Equipment Non-directional Radio Beacon, Melecrological and associated weather measuring equipment All miside and outside plent cables were a social the unbelievably high forces of U.K. and overseas are discussing designed so that it will, in the soil and foundation movement, manufacture under licence to words of the maker, "resist even testing prior to patenting, launch ARC and at least one agreement the most brutal infstreamment"

(Amey Roadstone Corporation on alkali-resistant glass fibre a sandwich of polycarbonate and subsidiary) to appl; glass fibre since AEC is already studying which are bring applied to all the sandwich of polycarbonate and subsidiary). reinforcement to pipes suitable pressure pipes made by a similar which are large enough to allow or the punishing environment of process. for the punishing environment of process. water and sewage surface

Slimiline is the appropriate expenditure of several million name given to the various pipe products developed and tested to take the discovery made at and the launch marks a major BRE, that reconia added to glass advance in the application of fibre would provide the needed Cem-Fil glass fibre-developed alkalı resistance, to the point

conditions and the new 6AB 01-499 3611 oroes offer performance equivaent to conventionally reinforced pipes in terms of strength. Pumps the characteristics. At the same time, weights are lower while handling, jointing and french preparation is easier

A new factory is being opened at St. Ives. Cambs., with production to begin early next at an annual rate of 10,000 EXPERIENCE gained in tonnes, later to be raised to pumping of concrete under the 100fing 50,000 tonnes. This is the design most challenging conditions, canacity of the plant and ARC is appearable. capacity of the plant and ARC is especially on offshore gas and aiready thinking of converting oil gravity platforms built in panels
production at other works from Britain and on the Confinent, steel to glass-reinforcement. The has been incorporated in the INSULATED cladding which, it spipe range is from 600 to 1200 design of new Schwing pumps, is claimed, shows substantial om internal diameter

concrete to zet the best char required for a single touch are especially oscillation are informal acteristics and have protected inotor and the pump's capacity insulation applications, their work by world patents.

Pipe made by the process on prime mover and reduced of up to 16 metres and in widths balances at its obvious good even further by manual adjust of 1.2 and 1.0 netres dependent metrical centre so that sline ment it necessary on the section utilised. They are handling is simple, it is also believely low hydraulte pressure of construction, with

with extreme conditions of press Agreement Board certificate. IT IS a sad comment on the sure and moisture, coupled with Several producers both in the times that a lift car has to be

and general acceptance takes with a U.K. company is expected and is described as "anti-vandal." much longer than in most other before the end of the year.

Among the features are doors branches of industry.

This is by no means the end of ! inch thick steel "rugged the most the end of ! inch thick steel "rugged the most the end of ! inch thick steel "rugged the most the end of ! inch thick steel "rugged the most the end of ! inch thick steel "rugged the most the end of ! inch thick steel "rugged the end Nothing of this detracts, how- of the story, which began in the enough to resist the most ever, from the pioneering work late 1960s at the Building Re. aggressive of kicks" and vision carried out by ARC Concrete search Establishment with work panels in the door comprised of

It would not have been possible, however, without the by Pilkington-in the building where a commercial fibre of this

where a commercial nore of this from the car roof, and the push buttons are stated to be resistant for steel reinforcement ment from ARC Group at 15 to cigarette lighters and jamings for pipework subjected to Stanhope Gate. London WIY

concrete

with the exception of the reme to 165 bar respectively. has been to foreing material used it is over Schwing supplies these new Tradinipex.

how to distribute the fibre in the current is needed than is wall linings and partitions

99 per cent high strength con-extreme pressure pumps with Marketed under the name crete and less than I per cent, either an electric or diesel Mines. the cladding comprise Marketed under the name

glass fibre. But this fibre goes prime mover in the case of the lightweight prefabricated energy into the areas of major stress, ejective prime movers each of saving panels manufactured with which enhances the strength of the two 75Kw electric motors structural weatherproof facings the concrete to a dramatic drive independent dual axial and designed for use as hollo piston hydraulic pumps. Advans external walls and roofing. They ABC developers have learned tages are that a lower starting are also suitable for internal concrete to get the best char required for a single 150Kw are especially useful for thermal

ĊĀ

an adequate target for hammer forced into the lift shaft inconspicuous vents are incorporated for ventilation at the top and base of the car. The light fitting indicators have honate lenses, accessible only from the car roof, and the push designed to resist graftiti and simplify cleaning "after other unpleasant abuses,"

The car is made by Win. Wadsworth and Sons, High Street, Bolton Lanes, (0204 32811), a Harris and Sheldon

Wall and

and

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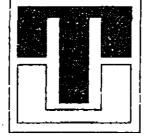
diminer so that the trench can states are used for all the new outer structural facings of 0.5 he as much as 20 per cent, nar machines and the high pressures inm, gauge profiled sheet steel rower. No nell-end means a that in the concrete are obtained by protected by zine plating.

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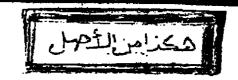
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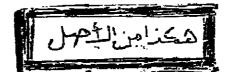


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The 60-metre high dam is the long work-for the Forestry Common the long and heating and heating allowed planning and heating and heatin

amaking up extensions to the tractors).

Lardiff telephone exchange: The Tie d Cardiff telephone exchange: The Tric developer is Second Collingwood Housing Associated at a control centre to monitor and govern part of the Instal architects Edmand Kirby and Sais, Liverpool, The scheme is agreement and good consulting Sons, Liverpool, The scheme is the good consulting summer of 1972

For the Abbey House re summer of 1978. less For the Abbey House relevelopment in Victoria Street.

London, the group is to provide London Londo

Control of *floods

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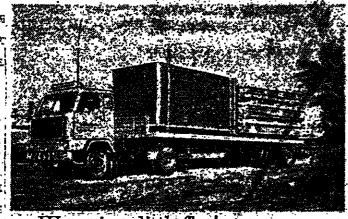
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factory extension for American Air Filter at Cramlington, Northumberland, and an advance factory costing £133,600 for the English Industrial Estates Cor-

PAGE 1000 S. Program at Thornaby Cleveland.

Wm. T. Wallace and Son, the light THE SNC Group of Montreal has group civil engineering consistency of the matter with the matter has added £286,000 to the second source of the contract of the manage. Type and Wear, for Northern less agineering and project manage. Type and Wear, for Northern and the contract of the cont ment for a SC150m, earthfill dant Gas, for new workshops and an and spillway to be built at Sidi access roadway for the National Saad on Oned Zeroud near the Coal Board at Ashington, North-grity of Kairouan.



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£3.2m. jobs

for a store at Ramsgate, Kent, for the Royal Arsenal Co-opera-tive Society (295,000)

3,500 people, the Windmill Hill

South London. Architects are Watkins Gray and Woodgate, and Watkins Gray and Woodgate, and Dirt 18 not quantity surveyors Widnell and Dirt 18 not £2½m. award DESCRIBED AS 3 full length at Cuton Hall Lane, for the

The total also meludes a contract in the area and encourage investment, in local agriculture to meet cognity offices for the meet cognity offices for the meet cognity offices for the meet and investment, in local agriculture to meet a trace with the surface and restriction of the Barton Turn which the components will be adreaded overland by road fespatched overland by road fespatched overland in the Atless factory at St. for meetantical, services in the meetand special from the Atless factory at St. for meetantical, services in the measured from the Atless factory at St. for meetantical, services in the measured from the Atless factory at St. for meetantical agriculture and from the Atless factory at St. for meetantical agriculture and from the Atless factory at St. for meetantical agriculture and from the Atless factory at St. for meetantical agriculture and from the Atless factory at St. for meetantical

A £6.8m, contract has been will be on a 132 acre site, is awarded by Runcorn Develop based on a series of 360-bed, ment Corporation to George three-storey ward blocks linked Wimpey for the construction of by short corridors to a one- and two-storey complex of supporting Aimed at housing more than services and facilities.

500 neonly, the Windmill Hill Work has already started on

housing development, phase one, the project for completion in will include a mixture of one 1980.

Board (£120,000), and decking and two-storey dwellings. Consultants for mechanical and for a store at Ramsgate. Kent.

Under a £500,000 contract electrical services are R. W. for the Royal Arsenal Co-operation with the Governors of Gregory and Partners, architects awarded by the Governors of Gregory and Partners, architects awarded by University Winney 1s are George Trew Dunn Beckles St. George's Hospital, Wimpey is to build two three-storey accommodation blocks containing 136 surveyors Rex Proceet, and Partners, archiects are George Trew Dunn Beckles Willson Bowes, and quantity modation blocks containing 136 surveyors Rex Proceet, and Partners, Marie Proceet, and Partners, archiects, a study/bedrooms for the staff of ners. Main contract study/bedrooms for the staff of Shepherd Construction. Main contractor

trodden in

horne contamination. The maker says that the material's properties ensure that any particulate contamination that comes

position, with soap and water.

Details from Dycem Plastics, EFFORTS by the Shopfitting Parkway Trading Estate, Minto Division of John E. Wiltshier Road, Bristol, BS2 9YB (0272 and Co. to secure business overseas have resulted in several contracts.

Tompkins busy

W.1 for Debenhams at a cost Triad London. of £1.1m. is to be undertaken A £55,636 cont

This is the largest of four in Paris, has also been awarded. contracts just awarded to the Architects are Hulpern and Paris company in the South East ners, working in conjunction totalling over £3.7m. The others with the Wiltshier Design Groupare for 52 flats and maisonettes. The boutique has been refor the Notting Hill Housing designed to improve efficiency Trust at Westbourne Park Road, and trading facilities.

London, W.1., at a cost of A turther contract in Paris is £720.000, shops and offices for at Reuters News Agency in rue the Norman Property Company Resummer, where Wiltshier is

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The dynamic Group

in the

nursery at Titley Close,

Chingford, London, E.4, for the London Borough of Waltham Forest at a cost of £500,000. In the north-east the company has won contracts for houses and hats at Normany, Cleveland (£179,377) while at Chelmsford. Essex, it is to construct main factory estate roads and drainage

DESCRIBED AS 3 full length at Cuton Hall Lane, for the continuous contamination control Dukes Park industrial estate screen, a material stated to be inherently tacky and non-slip has been developed.

It is supplied in 3 or 4 metres and is intended for the entrances of clean rooms to remove foothers and contamination. The makes

seas have resulted in several contracts.

In Doha, Qatar in the Gulf a 1265,000 contract for the instaltation of specific parts of The National Theatre includes the manufacture, supply and supervision of suspended ceilings. acoustic wall panels, wall panelling to the entrance and exit lobbies, as well as installing high ERECTION of goods receiving quality finishes to the Emir's own facilities and refurbishment of private box. The architects are offices at Wimpole Street, London Triad Cico in conjunction with

of £1.1m. is to be undertaken Bazaar in Faubourg St. Honore, This is the largest of four in Paris. has also been awarded.

the Norman Property Company Reaumur, where Wiltshier is at High Street, Bromley, Kent, undertaking work to the value value £682.655; and for the of £16.749 to the executive office building of a three-storey elderly on the fifth floor. The designers people's home and a single-storey are Pentagram Design.



Brent Walker, has a technical services agreement. Brent Walker will be responsible for design and development and supervision of the contract. Structural steel for the project is due to

Damp walls

approved extract fan or ventila

loes he have to leave the system

continuously.

stailed on a cold surface where

moisture would normally first

ox which houses the electronics

experiences a change in elec

box this change is accepted a

mains supply via two auxiliary output circuits. These outputs

Aidelle. Lancaster Road, High

International

Wycombe, Bucks. HP12 3QF 0494 25252.

Milton Keynes, bas signed a pre liminary agreement with Burl Enterprises, Ras

Khaimah, United Arab Emirates for the distribution of factory

produced unit buildings in tha

Unit Construction Company of Speke, Liverpool has been

awarded a contract valued a

dwellings for Knowsley Metro

£285,000, for the modernisation

of 113 dwellings have been awarded to HGS—a member of

Housing Association. The com-

pany has also been awarded a

heating, ventilation, air con-

sprinkler services for the new

worth £330,000 for 29 elderly

persons flats has been awarded

to Countryside Properties by

Southend District Council. It is

Stated that two further contracts with Thurrock Council are at an

advanced stage of negotiation

one worth about £550,000 for 38 houses and the other valued at

Festival Hall, Nottingham.

design-build

plumbing

contrac

contracts totalling

politan Borough Council.

IN BRIEF

Terrapin

territory.

be used to directly operate Pentilation/extraction units of

make up the unit.

avoided

ion. system.

running Dewtrol

which U.S.\$101m, will be expended on construction work. The hotel will have about 250 bedrooms and conference facilities with np-to-date audio-visual and other equipment will be available

Architects for the project are G. R.

Stone and Associates of Warwick, quantity surveyors are Robert Button and Associates of Coventry and structural engineers Myko Designs of

AIDELLE PRODUCTS, a division of Airflow Developments, developed in conjunction with the Property Services Agency of the DoE, a domestic condensation control system now installed in over 600 homes throughout the country. An important component of this system is the Dewtrol con-densation detector. This unit is now available for use with any Dewtroj detects the presence of moisture as the atmosphere aches dewpoint, and switches the ventilation/extraction system to prevent condensation forming. Such control of a ven-tilation/extraction system means that the user neither has to be on hand to ensure the system is switched at the right time, nor automatically switch the system on and off: always at the right time, but only when required. A small sensor, which is inpegin to condense, and a control When the is exposed to moisture it trical resistance. At the control an electrical signal, amplified low power consumption (up to 5A) or to energise a contactor. etc., to operate larger; heavy the Humphreys and Glasgow Group by the North East \$200,000 contract by Bovis for The capability of the Norwest Holst group is total in the pipelines, Swindon a town centre development, London two

extent of its activities for the civil engineering and construction industries - and also in geographical coverage.

It isn't possible to show on the map all the projects now being undertaken in Britain but there are enough flags to give some idea of our capability. Whether shown or not, and regardless of size, all projects have the same benefit of our personal attention and service.

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major refurbishment contracts and Sittingbourne a multi-flue chimney and boiler house.

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₹ Whatever the job or wherever it is, we can undertake the whole project from soil testing to completion. The sustained flow of new orders reflects confidence in both our management policies and our capability in implementing them. ?? E.A. Brian, Chief Executive, Norwest Holst Group.

Norwest Holst total capabilit Norwest Holst Limited 35 Chesham Place, London SW1X 8HB. Telephone, 01-235 9951 Telex: 917047.

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BANKING APPOINTMENTS

SENIOR BANKING EXECUTIVE

Middle East

A long established European merchant bank intends to appoint a senior executive to be resoonsible for the development of its and must have a deep interest in and understanding for Arab culture. They must business throughout the Arabian peninsula. He will be based in Abu Dhabi, where he will have a small staff and be supported by specialist departments of the bank in Europe and the USA.

Candidates should have a background in international banking, or possibly in the treasury function of a large international company; they will have reached the level of head of department or manager of a distinct operation.

40s and the successful candidate may envisage a long term career with the Bank. The salary, which is tax free, will reflect the importance and level of this appointment. Other benefits will include generous housing, car and education allowances.

They should have had previous

experience of working in the Middle East

The preferred age is late 30s or early

have the personal qualities which will

enable them to establish an eminent position in the financial community of the

Please write in the first instance with brief particulars to: C. J. Sackur, Spencer Stuart and Associates, Brook House, 113 Park Lane, London W1Y 4HJ, who is advising on this appointment.

Spencer Stuart and Associates Ltd. Management Consultants



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COMPANY

NOTICES BEERS INDUSTRIAL CORPORATION

Incorporated in the Republic of South Africa.

It is announced that 2718 545 ordinary shares of R2.00 each at a subscription article of R6.00 oper share, representing 98 86 per cent, of the offer of 2753 000 ordinary shares were subscribed for by members or their renounces at the close of business on 24th soptembor 1978.

The balance of the ordinary shares have been taken up in terms of the anactwriting agreement by De Beers Consolidated Mines Counted.

Share certificates in respect of the ordinary shares will be mailed on or before 15th October, 1976. stober 1976. Usered Office Stockdale 50

LEGAL NOTICES

No. 087220 of 1978
In the RIGH COURT OF JUSTICE stated to any creditor or contributory thankers Devision Companies Court, In of the said Company's equipment such copy the Matter of C. S. R. (DINVERSIONS) on payment of the reculated charge for IMITED and in the Matter of The the game (KRIFORIAN ROTICE IS HERREY GIVEN, that Petition for the Winding-Up of the above, and the Still day of September of the Still day of September is Solicitor to the Period-Pt.

NOTE presented to the said Court by Solicitor to the Period-Pt. LIMITED and on the Matter of The the companies Act. 1949

Companies Act. 1949

KOTTICE IS HERREY GIVEN, that Potition for the Winding-Up of the above a small be 27th day of September 1978, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 20-41, Mark Lane.

Landon ECSR 7ME.

Solicitor to the Performers.

NOTE.—Any person who attends to the COMMISSIONERS OF CUSTOMS AND appear of the heartm, of the said Petition in directed to be heard the heartm, of the said Petition in directed to be heard the heartm of the mast of his the said Petition in directed to be heard the heart and edities of the said Petition in directed to be heard the heart and address of the person, or, Courts of Justice, Strand, Lomdon WCLA Hall, on the 1st day of November 1978, here and must be stand didress of the 28th day of company descreas in support or and any creditor or contributory of the or firm, or his or their solicitor of the said Petition may appear at the inperson or his person, or if posted, mass of be aring, in person or by his centerly law of October 1976.

APPOINTMENTS WANTED

or Middle East.

INTERNATIONAL FINANCE British sublect returning from several wars resiable position in International Finance
etc Reply in writing in Bon N 1200
William's Acceptagement Offices
Ltd.
1 Piccordily. Breaters 901 3MG

LEGAL NOTICES

in the Matter of The Companies Act 1940.
NOTICE IS HEREBY GIVEN, that a working in the above Polition for the Winding-Up of the above named Company by the High Court of Justice was on the 27th day of September 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41. Mark Lane, London FUTH THE, and that the said Petition is directed to be heard before the Court shims at the Royal Courts of Justice. Strand, London WCLA Courts of Justice. Strand, London WCLA and any errelitor or courtmenters of the said Company desirons to support of oppose the making of an Order on the said Petition may appear at the formed hearing in person or by his counsel, for that purpose; and a rope of the Petition will be furtised to the constitution of the said Company requirem gard copy on nayment of the requiring debrage for the said.

on nayment of the resulated charge for the same.

(I KRIKOKIAA)

Finals Beam House.

39-41. Tark Lam

London EVER 1947

Solicator to the Futurners.

NOTE—Any Person, who intends to appear on the hearing of the said Petition may serve on, of sould by neal to the abovenamed notice is writing of his intention so to do. The notice must state name and address of the person of a firm, the name and address of the firm and must be slaud by the person of firm, the name and address of the firm and must be slaud by the person of firm, or his or their solicitor of any-and must be served, or if posted, must be self by post in sufficient time to reach the above-name on later than four o'clock in the atternact of the 19th day of October 1976.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, both, Matter of RIVIERA LEATHER Guids, Matter of The Companies Act 1948.

NOTICE IS HERREY GIVEN, that a PUBLISH OF Windows by the High Court of Justice was on the 27th day of September 1976 pre-ented to the said Court by the COURTSONERS OF CUSTOMS AND EXCESS of Fine's Room House, 39-41. the COUNTISMONERS OF CUSTOMS AND EXCISE of Fine's form House. 30-41 Mark Lane, London Form House. 30-41 the said Perturn to decerted to be heard hoter the Court stitue at the Board Courts of Justice Strand, London W. 2.A. 2.L.L. on the left day of November 15th, and any resultion or contributory of the said Company desirous to support or oppose to making of an order on the said Perturn may appear at the tone of hearing, in person or by his counsed for that purposes and a copy of the Perturn will be furnished by the understand to any Tiller or contributors of the said Company Population of the said.

the sain section of the results of characteristic adhermarks Beam Binese, 1984. Variable Binese, 1984.

BANKER WITH IS YEARS FAR EASTERN EXPERIENCE recently manager of foreign ex change department of small central bank seeks position Far

Write Box A 5709, Financial Times. 10, Cannon Street, EC4P 4BY.

LABOUR NEWS

Midland drivers may ban spy-in-cab lorries

from October 18 in protest against the growing use of the monitoring system, which has become known as the spy in the cab.

Although lorry drivers and the

ab,
Although lorry drivers and the tained them. transport unions are opposed to the Transport and General The European drivers' unions, the compulsory use of tachographs the Midlands men claim that about one-third of lorries operating in the region contain the devices.

The Transport and General The European drivers' unions, the European drivers' unions.

The Transport and General The European drivers' unions, the European drivers' unions united in wanting to phase out the European drivers' unions united in wanting to phase out the European drivers' unions united in wanting to phase out the European drivers' unions united in wanting to phase out the European drivers' unions united in wanting to phase out the European drivers' unions united in wanting to phase out the European drivers' unions united in wanting to phase out the European drivers' unions united in wanting to phase out the European drivers' unions u

By Our Labour Staff

LORRY DRIVERS in the baulage companies are comply that there is unlikely to be Midlands are planning to black ing with an EEC directive that agreed regulations on drivers' vehicles containing tachographs tachographs should be fitted. hours of work by next spring, from October 18 in protest

They fear that unless action the deadline originally set.

that about one-third of lorries operating in the region contain the devices.

The decision to issue an ultimatum to Midlands haulage companies was made at a meeting of 375 Transport and General Workers Union shop stewards, representing about 7,000 lorry drivers.

Disagreements over the use of tachographs have already led to token stoppages by Liverpool tanker drivers.

Midlands shop stewards believe unions and employers in the bunks that "real progress" had that an increasing number of Common Market are represented, been made.

Careers chief urges **Financier** wreckers' better jobs policy attacked

BY ALAN PIKE, LABOUR STAFF

THE GOVERNMENT'S emer of the emergency measures with senior trade union gency measures to help unem- a view to formulating a co-ANOTHER senior trade timon gency measures to help unem- a view to formulating a colleader, Mr. David Basnett, yes ployed young people must be cordinated policy of work experiterday joined the attack on developed into a more coherent cnce, assessment and training politically motivated men in high finance who. Mr. Jack Jones most frustrating economic and said last week, were unpartious social problems of our time. Mr. permanent, constructive policy cally denying Britain investment.

Mr. Basnett, general secretary of the Institute of Careers Officers, demanded at the week-end.

Mr. Basnett, general secretary of the General and Municipation of teenagers, toons of idleness caused by long-type of the long training people some hope and training a view to formulating a condition of the people system.

Unemployment of teenagers. tary of the General and Municipal Workers Union, said: "The Mr. Hurst told his association's term unemployment."

Mr. Hurst told his association's term unemployment."

Mr. Hurst told his association's term unemployment."

Mr. Hurst attacked the been much higher, but for Gov-"minute" allocation of retributed industrialists."

The Conservative Party wished to replace the social

wished to replace the social But it must not be forgotten economic and political develop training on special schemes ment since the war," while would seek normal employment remaining silent on those in in the future. The number of the financial and industrial young people entering the labour sectors who were sapping the market would increase in the nation's economic strength.

"It is a reflection of their fixaIt was doub

It was doubtful whether the tion with nineteenth-century economy could expand suffieconomics and their yearning for ciently in the coming few years
an industrial Relations Act not only to reduce unemploylationship with unions.
"Compared with this approach, tolerable levels, but also to give which has previously led to con- them an adequate choice

frontation, the Labour Govern- career. ment is seeking to solve our. The careers service, called problems on a basis of upon the Government to under-consensus." lake an immediate examination

End 'callous treatment' says teachers' union

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

STEPS to end the "callous and irresponsible" arrangements for amount that the nation can training and employing school- afford to spend on education, so teachers, which have left about it follows that there must also 20,000 without jobs this autumn, be upper limits on the extent to are urged in a policy statement which education can be per-issued to-day by the combined mitted to be the consumer of its National Association of School own product. Industry and masters and Union of Woman commerce are the basis of our Teachers, the second biggest edu-financial strength."

cational union in Britain. In a thinly valled attack on its the lack of control over local larger rival and fellow TUC allieducation authorities which liste, the National Union of allows their associations to join Teachers, the combined body in calls for expanded teacher described as ridiculous the supply while individual authoripolicy of continuously demand-lies are simultaneously leaving ing "that the number of teachers teachers unemployed by divertemployed should be expanded reing money given to them for gardless of national economic school recruitment to other problems.

Journalists fight union move

the National Union of Journal-sympathy with members of the ists against disciplinary action National Graphical Association for refusing to support a dispute who were in dispute over the installation of new computer will be heard in Peterborough

papers, defied instructions from year.

AN APPEAL by 36 members of the NUJ executive to strike in who were in dispute over the equipment.

The journalists, all employed up to £50 each by their union by the Sharman Group of news- and four were suspended for a

CUMMINS ENGINE COMPANY LIMITED

INTERIM STATEMENT

The unaudited sales and net profit of the Company and its wholly owned subsidiary for the six months ended 4th July, 1976 as compared with the sales and net profit for the six months ended 29th June, 1975 are as follows:

Six Months Six Months Ended Ended 4th July, 1976 29th June 1975 £31,133,000 £31.018.000 Profit before taxation 3,337,000 5,162,000 Provision for taxation 2,634,000 1,647,000 £2,528,000 £1,690,000

Corporate tax has been charged on the profit before taxation at the rate of 52",

Registered office and U.K. Marketing Headquarters: Coombe House, St. George's Square, New Malden, Surrey,

To the Holders of

General Cable International N.V.

Guaranteed Floating Rate Loan Notes 1980

In accordance with the provisions of the above Notes. Irving Trust Company, as Fiscal Agent, has determined the Rate of Interest payable with respect to Coupon No. 13 on Thursday, March 31, 1977 to be Seven and One-half per cent (714%) per annum.

October 4, 1976

Irving Trust Company. Fiscal Agent

Fair wage ruling gives 30 pay rise

extra cash increase: between £100 and £200 a

under the Fair Wages Re-

of pay and conditions in panies engaged in Govern

contracted work.
It was argued by the Association of Professional, Execute Clerical and Computer, Se which represents the,

mpanies. Newton Derby office siz were involved in a long end pay strike early this year and APEX is pursuing equal pa

are successful the combin effect of the fair wages ruli

day that the union would increasingly use the law to combai low wages for its members while the pay guideline, remained in force.

The law provided "legitimate

devices" which would be use against employers who sough 10 "hide behind" the guidelines. "Our action within the spirit of the so

Tax inspector? The boss? Your very own teenagers?

Give yourselves a break from all of them: escape to the North Pennines! A hotel only costs about £15 each the whole weekend just now!



Don't believe it? Check with the English Tourist Board's booklet. Let's Go. This unique guide lists over 780 bargains in hotels covering every part of England all offering special out-of-season rates. Good food, breathtoking scenery, and a genuinely

worm welcome...a weekend in the North Pennines is rewarding any time. All sorts of lovely places in Nerthumbria, Cumbria, and Yorkshire well within your scope. Things to do: fishing, hiking, walking (moors, hills, old Roman routes), pony-trekking. Places to see: Bowes. —12th C. castle, Norman keep; Roman fort; Barnard. Castle and impressive Bowes Museum; bracken-topped Howsgills Fells behind Sedbergh; High Force waterfall in Howsgills Fells behind Sedbergn; riigh Force wateriorini
Teesdale. Trips: Richmond, for its theatre, pretty views, and museum. Ripon Cathedral; Jervaulx Abbey; Beamish Open Air Museum—vivid portrayal or thor morning and history: Hadrian's Wall; fine old town of Northallerton: Open Air Museum - vivid portrayal of Northumbria's life

dale and Swaledale, like all this area, rich in wild life. Price: full board, Fri. dinner to Sun. after lunch, VAT and service included, about £15 a head.

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Commencies 2-15 deals Asian dollar market

sincluding participat We can also war of fons in all major clames

AND OF CLASSES Application of the state of the disputes Court Saudi

BY NICHOLAS LESLIE

PERKS FOR EMPLOYEES (5)

A controversial way of keeping staff happy

pay rig WAGE IN THE SUBJECT of the perfect their fees were must to U.K. a Government form that house or dining room should be independent surveys, most have money instead. While not company's restriction on how much the security contributions was 'in-political later's perfect to the normal political state of the

increasingly be ment in overseas companies of applies to the Price commission a minute pay and the cost of the benefit, cumber les sales le

This permits be part are the read of tast weeks may nonetheast the pay tax all the part are the read of tast weeks may nonetheast the pay tax.

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is the question of whether, for example, executives should not widely need view is that the pay or price rules.

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It is the question of whether, for example, executives should not widely need view is that the pay or price rules.

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Alternatively an executive not head of the pay of the p The union by gen vehemently denied the executives but also at many need to be reported to the Price have to drop to a lesser model, executives with non-taxable by the toreign substantly on a equality of interesting substantly of inter Traditionally the major perks. Indeed, the view of the consultancy fee basis and feels is departable. In consultance of the saintaining broadly that the oxygen case shaped the executive perk has been a com- Institute of Directors is that it foreign-based companies can also depends on international trade depen this very low the overseas directorships in to catch. This is because the nothing to do with rewarding Wealth earlier this year esti-Randolph, the chairman of the subsequent tax system so that they could be reading the overseas directorships in to catch. This is because the nothing to do with rewarding Wealth earlier this year esti-Randolph, the chairman of the chairman of the subsequent to U.K. tax, but the oones about its reenings. It uest interests in they use assessment is made only on 75 maintained that the net spend-ways of providing extras for described the company view might however be that managing directors and senior thing directors want." What the providing extras for describing the control of the foreign earn-able income remaining after serving executives.

This is because the nothing to do with rewarding wealth earlier this year esti-Randolph, the chairman of the chai

The law previted

against employers to the passes are not without foundation, but he entertained himself by control of the chain our fighters taking-off, within the wind without some law giver, when the number of humans infected chasing our fighters taking-off, within the wind without some law giver, when the number of humans infected chasing our fighters taking-off, within the wind without some law giver, when the number of humans infected chasing our fighters taking-off, within the wind without some law giver, when the number of humans infected chasing our fighters taking-off, within the wind without some law giver. the design of least the line of the land of the least the land of the least the land to be least to the least the land to be least to the least to t mocent, describing the be-contact with other humans. aviour of the offenders as Who can doubt that animals was afoot, a low down human wild beasts or mere are less intelligent than man? mixed the dog's drinks and old

off distinctions between psychopathic Equally they display banal Next day, to our surprise, in a peared as usual to accompany hotelony control of crime, have not the sense of hate nor us to the crew-room, but he had they kill to eat or to defend they cheat. They cannot to be helped on to the lorry and heir lives or, those of their speak of write mid-atlantic later lay in a corner, his green-roung. They have no laws nor slang; and dissimilation is tinged muzzle between his paws, suffering from a hangover. We

not in them.

experimental. duress): and many vowed never to drink

Domestic pets, likewise, have alcoholism is too civilized for again—a resolution that lasted

peen heavily under fire recently, them.

Alarmist statements about their. Yet I did know a dog once. Bruce continued to come to

Bahrain is rapidly

banking, particularly in

point for finance and

the area of off-shore

corporate banking.

becoming a leading focal

We can now offer full

off-shore banking facilities

through our new Bahrain

Building, Al Khalifa Road

office, located on the second floor. Al-Fateh

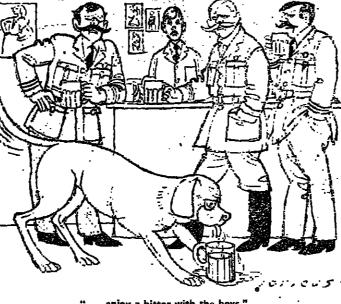
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Punclik:

OU.

Although these good judges nuclear weapons or cold com- ebriated and had to be carried nean well, I deprecate the com- puters, pop-music or pollution, out to a coalhouse to sober up. parison between psychopathic Equally they display banal Next day, to our surprise, he to they require such artificial beyond their poor powers. They suffering from a hangover. We restrictions, for wanton evil is do not smoke (except under did not feel well either and

evolving crime against the with the number arising from bitter with the boys. One sad night, when some celebration They are incapable of producing Bruce became objectionably in-



". . . enjoy a bitter with the boys."

Alarmist statements about their. Yet I did know a dog once Bruce continued to come to gaze with deep reproach at the ear-canker which was far easier ability to spread horrid diseases who drank. Our squadron the mess in the evenings, but if tempter and slope off. And he to cure than the canker of to humans have been broadcast mascot. Bruce, was a king anyone were so wicked as to never drank again.

And published. Many of these among hounds. During the day offer him a drink, he would His only other problem was executives in the business world. It would be banal to

pretend that, with ever increasing money problems, and with the fires of an uncertain future being fanned by tortuous currents created by weather - cocking politicians. there should be no concern felt responsible individuals. Concern is a positive emotion stimulate the should however, is a which if not caught multiplies until the host upon which it

Strong and humane management, sensitive to the trembling of the many filaments of its organisation, should recognise early the wan-faced, holloweyed worrier by his appearance rather than discovering him through the results of his disorder as revealed by increasingly poor work, frequent illnesses and a general decline in morale of those working with him. Observed early, the chronic seniors: if discovered only when he is damaged and has damaged others, the only hope is the physician who may be able to alleviate, if not cure, the sufferer of his

disorder. Consider old Bruce again. He knew what was bad for him and avoided further stresses-thus helping his heart and digestion. But alas he was behaving like an animal and nothing

greater. **Contest for** equipment design

COMPETITION has been established by the Royal Society of Arts with the aim of improving industrial design of office and business machines. It is sponsored by Pitney Bowes, the mailing machine manufacturer. and will involvé awards totalling £1,000 a year.

The first project in the competition, which will be for the Walter Wheeler Awards, named after a former chairman of Pitney Bowes, will he for an improved system of retrieving and viewing microfilm. main use of the product is expected to be for showing drawings of products prepared by industrial engineering design-

Students will be asked to submit designs for a machine that could be wheeled into a meeting room and meet a variety of They would include sufficient space to house a large number of cards to be viewed: a fast system of access to the machine; a viewer which could be seen by a group of people; and a printer which could provide each member of a viewing group with a copy of part of a

It your company's big computer is so incredibly hy does it take so long to get the ort you need!

The trouble with your company's computer is that it has a lot of people to take care of.

So you can't drop by and pick up a report just because you happen to need it. You have to wait your turn.

Even if it means your report won't arrive until after you've had to make a decision.

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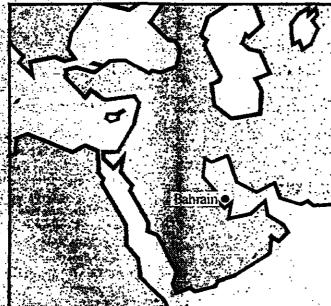
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THE FINANCIAL TIMES

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MONDAY, OCTOBER 4, 1976

Seizing the initiative

statement, published to coincide has seldom been a time." as the with the opening of this year's policy document concludes, party conference, has in certain "when our party has had a respects been overtaken by greater opportunity to recruit events—by the latest sterling the intellectual and political crisis, for example, and by the support of the nation. evidence from Blackpool of a argument put forward, that widening rift not only between social moderate Labour Ministers and country is dying as moderate Left-wing Labour delegates but members of the Labour Party between moderate Labour yield more and more to the Ministers and their own collegues in the Government. This accident however the conservatism accident, however, serves only and Marxism, seems all the to emphasise more strongly the more pertinent after last week's events in Blackpool, and represents and represe on Government policies and the back for the Conservatives the attractions of the alternatives middle opinion which Sir Harold Wilson claimed to have

The first thing that will strike secured for Labour. any reader of the policy statement is the clarity and vigour of Wide appeal the style in which it is written.

are left deliberately vaguenot omitted from discussion but

outlook for the party will be siderably more attractive.

THE NEW Conservative policy extremely promising; "there the mining companies, the flow of vital investment into new mining ventures could be democracy in tain European consumption of

There is almost nothing in If this clarity is more marked in the Conservative statement, in the sections which deal with the fact, with which a middle-of-thegeneral approach of the Con-road English voter-or a social servatives than in those which democrat of, say, the German deal with specific areas of variety would be likely to dispolicy, that is not surprising: agree, and the sections on matthis is not an election manifesto ters like personal freedom, edu-(though it could easily form the cation, open government and mining become so costly? Inflabasis for one if the need were housing policy will attract widesuon to arise) but a statement spread support. The emphasis ol aims. That is not to say put on the time that economic that it contains no hard recovery will take and the proposals. It does, and it is of reluctance to offer quick or easy some interest that these fall in rewards to the electorate from such important fields as those a Conservative victory will themof industrial relations, taxationcum-welfare policy, and housing
who have become cynical about
long ago. Their search has now
the provided the rising flow of Government's approval.

Source: Faper from curopeon mining and resulting groups as a Conservative victory will them selves seem welcome to those mining plums were discovered who have become cynical about long ago. Their search has now thing up to 10 years for the bankers have plenty of other requires the eventual prospect text the mining investor and which meet the specified of a good reward. Some host thus provide the rising flow of Government's approval. opposition. And the appeal is and less hospitable areas of the But the areas of policy which not only to the disillusioned

The poorer members of the to make these profitable, very left undecided in detail—are community might well fare large open-pit operations are even more interesting, since better under Conservative eco-needed. they include the key questions nomic policy (especially once a tax-credit scheme is introduced) them and not where you would the sheer size of the rules. Admittedly, rules earlier. industrial affairs and the future of prices and incomes policy.

The advantages and dis
The ad

Labour. But room for com- of Parliament. Those union Rio Tinto-Zinc found its \$430m, tion in the Pilbara, for one which miners face. promise is left, and that for the members who get round to read- copper-gold deposit on Bougain- example, is run by a consortium By the same token, these cent, and the country's share of event of a host country step- important thing is that the very good reason of enabling ing this document and realising ville Island in Papua New of Australia's Broken Hill countries have benefited from the profits was effectively raised ping out of line the mining in-mining industry is taking action the different views of indivi- its essential moderation, moredual Conservative leaders to over, will find it difficult to about 200 inches a year. come together. There is no accept more sacrifices caused by reason of doctrine, at least why the incompetence of Labour's amount of risk capital required Selection Trust. all the leading members of the economic management on the for exploring remote areas. Equity financing used to play states that it is his intention nationalism. This can result in pressure on the developing promising finds, but they are an the leading members of the economic management on the for exploring remote areas. Equity financing used to play states that it is his intention nationalism. This can result in pressure on the developing promising finds, but they are party should not form, on the grounds that the alternative of there is the knowledge that any a major role in capitalisation still to concentrate his group's a benevolent partnership be-country involved.

Thatcher Government is too mineral find will cost huge and indeed, South Africa's gold efforts on the U.S. and also in tween companies and host gov. A second proposal was that cautiously. Unless their way united front which the Conser- awful to concentrate alone, mining industry was launched Australia: particularly in enaments and, indeed, has the Common's Market would can be smoothed we could face the concentrate with present-day of the concentrate which is worked well in some management on the developing promising finds, but they are should not form, on the grounds that the alternative of the knowledge that any a major role in capitalisation still to concentrate his developing promising finds, but they are should not form, on the grounds that the alternative of the knowledge that any a major role in capitalisation still to concentrate his developing promising finds, but they are should not form, on the grounds that the alternative of the knowledge that any a major role in capitalisation still to concentrate his developing national indeed, but they are should not form, on the grounds that the alternative of the country involved.

The provided well and the should not form the force of the country involved.

The provided well and the should not form the force of the country involved.

The provided well and the should not form the should not form the should not form. The provided well and the should not form the should not If they can only do this, the myth, it may well appear con-

Uncertainty over agreements with some host countries is stifling new mining investment, reports Kenneth Marston, Mining Editor.

Rules needed for a billion dollar game

REQUIRED INVESTMENT 1976-1995 WITH 25-YEAR MINE LIFE _ 1975 S million —

stifled. And as Mr. Sidney Spiro, of the big iron ore operations quotation. ex-chairman of Charter Consolidated, has said: there are now

soaring cost of new

are now overshadowing

in view of the potentially un-

reliable agreements made by

the miners' host countries, espe-

the traditional problems of the

industry, which anyway has never been an casy business.

Unless some way can be found

tice between host countries and

Clearly, the investment also

meet the likely international

demand for metal against a

background of rising living stan-

countries must be of astro-

tion is not the only answer for

over this period to

an industry which faces the fact. Aluminium

that only one out of some 200 Zinc

exploration prospects eventually Lead

becomes a viable mining propo- Tin

The prospectors know very

world. Furthermore, lower ore

grades have to be accepted and.

Mines are where you find

dence is felt.

needed

dards in the

nomical proportions.

relatively few areas of the world where investment confi-Broken Hill Proprietary decides realised a capital profit which countries. The size of the problem is with its future partners to go could be used to pursue new illustrated by the estimate made ahead with the Ok Tedi copper business, in a recent submission by the development in Papua New This well-tried system still European mining companies to Guinea, the overall cost up to works for the smaller new to move outside their familiar these had been all but broken available for contracts for the European Evonesia Commission at a could be works for the smaller new to move outside their familiar these had been all but broken available for contracts for the the European Econmic Commisthe production stage could be mines, but its days are run-investment areas where there by the country's failure to bring supply of raw materials. sion that an investment of approaching \$700m. Bougain ning out. Now that it costs was a good mining potential to heel the rampant illicit min-\$58bn. (£33bn.) will be needed ville, if launched to-day might something in the region of \$1bn. which is still far from being ing and smuggling activities.

aluminium, copper, nickel, lead, product. pared which will offer its suggestions for restoring relative stability to mining investment.

2.172

1,421

about 200 inches a year.

America's Amax. Japan's the miners. Among the latter 65-70 per cent.

Apart from the high Solveties Tours.

Apart from the high Solveties Tours.

in the ground.

mining bouse, while retaining It has been reckoned, for control of the operation, tive yexample, that if Australia's completed the financing and clear

ther submission is being pre are tied to those of a single sortia not only of mining com- industry is going to have to seek Furthermore, the panies but also of international out the mineral potential of the prospects in South America gen- construction of Finance Corporation of the prospects in South America genlead time from exploration to bankers have to be involved, developing countries. eventual production can be any. And unlike the miners, the However, high risk investment

EUROPE'S FUTURE INVESTMENT NEEDS

FOR NON-FERROUS METALS

Growth trend

5.98 3-17

Western Australia, with all that area's labour problems, the major South African mining houses prefer to stay in their corner of the African continent. While some have had unhappy experiences in ventures overpotential still at home, particularly in the north-western Cape where big U.S. companies such as Phelps Dodge can also

ased international group is pre- over terms were fair. pared to look anywhere for good So too, it can be argued, was industry is now preparing a furmineral deposits and then get the B.Fis.4bn. (£62m.) compent ther submission suggesting ways. in Western Australia's dusty offered to the public and the round to testing the financial sation awarded to Union Minière in which EEC muscle could be possibilities, but in its forma- for the 1967 expropriation of the used and which offered protection tive years RTZ tended to steer Belgian company's big copper tion for raw material custon

little reason for the mining com. overseas-controlled panies in the 1950s and 1960s over the next 20 years to main- well require more than \$1bn. to open a copper mine designed exhausted. But it is not going And, in most cases, the to produce around 150,000 to support the world's needs in copper assets in 1971 is also which implies the beautiful and the copper assets in 1971 is also which implies the beautiful and the copper assets in 1971 is also which implies the beautiful and the be fortunes of mining operations tonnes of metal a year, con- the years ahead and the mining open to criticism, if only be which involves the Kreditanstale

Rio Tinto-Zinc's Sir Mark the rewards from this long-estab mine financiers in proportion t Turner emphasises that his U.K. lished industry and the take the size of their investments.

the developing complex in what was then the suppliers and also the develop ountries. Congo. Less satisfactory was ing countries. Details of the And indeed, there seemed Sierra Leone's move into the new document are awaited, by mining operations in 1970 when for European finance to

> cause it clouded investment Für Wiederaufbau (The Reerally. By and large, the min-tiun) means simply that a be ing industry is happy to enter of raw materials can apply i into partnerships with host gov. purchasing finance from that ernments, but it is not prepared government agency. Alternato stomach the "you find, we tively, the loans may be made grab" attitude of some politi-direct to the producer, as wa

Given a sensibly negotiated copper-nickel project. move to majority rule, both Namibia and Rhodesia offer a rich mineral potential which could benefit not only the host countries but also provide the minerals which both the developed and developing coun-

Adverse market forces in the Nobody pretends that mining countries—and not only those metal supplies which the world if Such an arrangement were meantime can leave the spon- companies, bankers or the more in the developing world—are will need in these years? backed by the authority of the Charter, Gold Fields, Metall- their future raw material sales

company's equity was increased provide a framework for tion. Other suggestions may from 15 per cent. to 50 per operating agreements. In the be made in due course, but the Guinea where the rainfall is Proprietary and CSR companies, the mineral wealth created by from around 57; per cent. to vestor could thus, it was hoped, to overcome the financing problook to his own government and lem before it is too late. Then too, nationalisation the Commission to try to pro- World mining companies are of America's Amax giant, firmly tends to go hand in hand with tect his interests by putting not yet turning their backs on

some justification, that she had ance scheme should be set up right to a greater share of using contributions from the It is believed that the mining

diamond, it seems likely that they will call

Similar arrangements already Chile's expropriation of U.S. exist in West Germany France the case with the Botswana RSL

approval

advantages and disadvantages and disadvantages of each are set out,
and it is made abundantly clear
that Conservative policy will be
very different from that of
Very

SISING EXPENDITU

ADVERTISING EXP

· 1964 1968 1972 1977

INDEX OF

pages accounted of discounted

19.1.19

tions and perhaps even port all the finance for a mining investment area and clearly 51 per cent, of the Copperbelt or provide guarantees for mining ably more for metals while it facilities may be required as operation to the point at which ahead of Australia as a whole," mining and refining operations projects. Lastly, it was sug-waits for the new generation of they were in the establishment it could obtain a share market. While MacGregor sees a in 1970, Zambia claimed, with gested that some sort of insur-mines to come into productions.

Government's

Armed with loan finance tries are going to need. But out against future sales, a minist side assistance is needed to project is in a stronger position exploit these resources and it to raise further capital from must have firmly defined rules other sources. But the teets of the plan are that such sales So what is to be done to pro. finance is only made in case of a good reward. Some host thus provide the rising flow of Government's approval. Clearly sors with a very expensive hole mature developed countries content to let the mining com. The recent submission to the EEC, host countries of mining in the ground.

Come into the saintly class. But pany take all the risks and sub- EEC Commission by 14 of operations would think twice.

These are problems that the their contents of the developed countries of mining com. The recent submission to the EEC, host countries of mining in the ground.

These are problems that the their contents of the developed countries of mining com. The recent submission by 14 of operations would think twice the problems that the their contents of the developed countries of mining com. The recent submission by 14 of operations would think twice the problems that the their contents of the developed countries of mining com. These are problems that the they can at least see the practi- sequently alter the profit-shar. Europe's leading mining and re- about taking any action that mining industry has learnt to cal advantages of keeping to ing terms which were agreed fining groups including RTZ, could prejudice the markets for

Dealing with the very poor

supposed, the economic growth Paper on aid-that the aim of countries is by no means must be to concentrate not only most attention. Just recently, wholly bad. As Mr. Robert on the poorest countries, but McNamara has just told the also on the poorest people British Leyland's car museum annual meeting of the World within them. Bank in Manila, the middle- To take some more figures as income countries among them an illustration: the total popu--those, that is, with a per lation of the low-income develcapita income of over \$200 a oping countries is around 1.2bn. year—averaged 6.8 per cent. and their average rate of over the past decade. The 20 economic growth over the past fastest developing countries decade was only 1.5 per cent. true that the oil importers from their own income. among them have suffered some loss of momentum since 1973. ing a switch: in percentage but it is also notable that Mr. terms there should be more income developing countries have begun to establish a economic growth rates."

Switch

within these countries, particueven to achieve them. It is to do this just as it is becoming noints out that his company has with serious business of seaside. Two: surely we should be spared to becoming increasingly accented annagent that declinations also consistent the bear the bear the property and the convention. Respected consistent of the Christoff

CONTRARY TO what is in the most recent British White

The latter would be compensa-There are, of course, problems which are already considerable.

nature of the problems is becom- than 2 or 3 per cent. of the slogan.

within this group, which These countries do not have the obviously a most vigilant body. account for 45 per cent of the means to go to international To repair the ommission in my population of the middle capital markets, but nor have education the commercial inforincome group as a whole, aver- they been doing especially well mation officer sent me a letter, aged nearly 9 per cent. Per out of official aid. World Bank a brochure and a page of photocapita income in these 20 rose statistics show that they have stat diagrams. The letter outby an average 75 per cent in financed almost 90 per cent of lines the work which Sheffield-10 years in real terms. It is their development investment based SRAMA has done to

Mr. McNamara is now propost are about McNamara was prepared to comment that the middle countries and less to the middle countries and less to the middle springs are a form of countries and less to the middle springs are a form of laminated income ones which at present (or leaf) spring in which the promising structure for high receive over half of the total, two elements of the spring face The following appears to be a will come to London to look at emphasise ted for any loss by concessions ellipse. Half-elliptic springs which someone might have hotels very overcrowded due to with the accent on 'transon the trade front and by contain only one of these delivered on behalf of someone visitors impressed with comferred. Unless there were very greater flows of private capital elements. Of course, of course, of course, else who was unable to get to petitive prices. But do expect special circumstances—like in the private privat

Springs and Woof(s) It is almost always my throw-

the developing official development assistance away remarks that excite the referring to the fact that includes a Austin Seven of 1935 vintage I added, in parantheses. words to the effect that the springs" was a bit technical for

MEN AND MATTERS

Now the Spring Research and Manufacturers' Association is spread the word on what springs

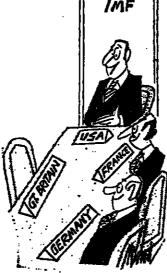
It is the postscript to that letter which is really the meat Unaccustomed each other in the shape of an speech, partly in note form,

I have also been pulled up this week's total population of the middleincome developing countries is
put at around 900m, but no less
than 170m, of these are still
trapped in absolute poverty,
with per capita incomes of less
with per capita incomes of less
with meaning the middle developing countries is
put at around 900m, but no less
than 170m, of these are still
trapped in absolute poverty,
with per capita incomes of less
with meaning the middle desired;
but at around 900m, but no less
than 170m, of these are still
trapped in absolute poverty,
with per capita incomes of less
with meaning rand meeting.

"So sorry not to be among office (Mr. Perkins will be office of the bank holiday could be detained;
hard choice. Would have liked to explain personally latest of the only brand your to this year's meeting.

Woof ("the only brand your to explain personally latest request (see attached applicaproduced a produced a pr short in the marginally less Monetary Fund meeting.

ing clearer. Mr. McNamara's amount by which their own per Can I be persuaded, he asks, provided one or two modest One: you would have thought late, rather mathematical approach capita incomes are expected to to "hand it to the British" un conditions met. etc. So Britain's bosses were under "I has made it possible to set rise a year. It would be ironic this occasion. Refusal is surely happened, as in past years, that enough attack at the moment came the reply, "how would you definable targets and perhaps indeed if they were to refuse impossible, especially when he IMF jamboree almost coincides without pushing luck too far. know they were late?"



with per capita incomes of less large. Mr. McNamara estimates produced a reaction from BP tion for \$3.9bn, overdraft, witthan \$100. According to Mr. that the situation could be Nutrition, whose managing nessed as usual by Mr. Perkins, A ghost of McNamara, no theory about transformed dramatically by director says that his company doorkeeping staff, only man on transformed transformed dramatically by has the same trade name regis- duty apart from self at lunch. Christmas, 1976 growth could possibly justify countries were to raise their tered in the U.K., and sells time last Fri.). Understand such disparities. And yet the concessional aid by no more under more or less the same from your man Dr. Witteveen before I start this next tale that GB no probs. getting cash before I start this next tale, since the trains are always so

faithful supporters at seaside; Anyway, the Leeds and also really unhappy at £485 District Chamber of Trade, repreturn poundstretcher fare to rescuting 8,000 companies in its day return (children only 25p) are entitled to ask their staff to to Blackpool, Chose latter.

and Expansion of Public on Saturday and Sunday. Expenditure.

standable objectives: but I ployers.

Keep check on sterling, specu- the normal rates." lators. City, and, in particular, being a Saturday, shops at least faithful friends. authorise (indicate self) to exercise. accept \$3.9bn. right away: please write address on back of secretary, commented yesterday cheque. Understand 'team' "The letter was sent out to books. Delighted, but regret holidays had been transferred international to pay circa \$1.50 (note: check the entertainment business or rate before delivery) for ice emergency services—the boss

Manila versus £4.85 Supersave area, has pointed out that firms work on Christmas Day without "Must say friends in Black- any obligation to pay extra pool confused re policy, wages. In England, Wales and Friends urging public owner Northern Ireland, Monday, ship of banks, insurance com- December 27, and Tuesday, panies and immediate takeover December 28, have been desigof Universal Buttermakers of nated bank holidays in substi-Stockport, also setting up of tution for Christmas and National Board for Promotion Boxing Day, which this year fall

Legally, therefore, Decem-Please don't heed Press ber 25 could be claimed to be a reports (grossly biased) of normal working day," says the division of thinking. Under- Chamber in a letter to empromise Mr. C and I will put circumstances arise in respect off such measures till IMF paid of the substitution of January 3 back to last penny/cent. (Note: for New Year's Day as a bank which is it? Please ask Dr. W.) holiday." If staff are asked to "However, return to main work, "the employer would not theme. Essential I stay London, be compelled to pay other than I hereby come in the scope of this little

Douglas Smith, the Chamber's

If you are, or have been, on a late-running train this morning, just remember this little joke "I don't know," said a harassed

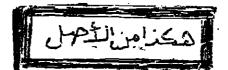
" If there wasn't a timetable,"

LIVINGSTON, SCOTLAND

Contact George McPherson,

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INANCIAL TIMES SURVEY

Monday, October 4 1976

Advertising and Marketing

Marketing—a management philosophy or just a bundle of techniques? This Survey looks at an industry which uses its persuasive powers to help others while being poor at projecting its own image.

The Carry Thorncroft

along as promoted as the elixir remarkably this was sum was one on the high hich was going to solve the invested by a very small number of neonle. The member productives economic problems ber of people. The member by ooks about marketing poured agencies of the Institute of The some the presses; chairs in Practitioners in Advertising Consumer tarketing were established at who account for around 90 per niversities; and marketing con-cent. of display advertising. Unfortunately these days so proceed the process of the process of the display advertising. Unfortunately these days so rice, to point companies in the of whom less than, half are changes in marketing in recent

It soon became apparent that alking about marketing was not trible is not marketing. interesting men began to be 40 per cent of total expendition moving consumer goods. It is Br by the financial executives. Now, thou of the consumerist lobby.

The majority of advertising is secretary, finance has had its day the majority of advertising is nd we are back with producw (on, and for engineers to come jobs, preperty sales, etc.-or ip with their solutions. But if Government advertuing, or the specialist areas of the admanarketing theory has taken a trade and technical advertising, is broack seat at least marketing is and generally agreed to be and accepted part - 🚧 theif management - 😅

Definitions of marketing are ing-it is also the most blatant

1975

National newspapers

Regional newspapers

Trade and technical

Poster and transport

Magazines and

periodicals

costs

Directories (inc. Yellow pages): Press production

TOTAL PRESS

is its most blatant manifestadustry in its own right. Last IARKETING, OR rather the year fibn. plus was spent on and this year the many but of fashion. A decade ago it figure will be higher. Rather

classified advertisements—for

Not only is advertising the

ing is	all those	activi	ies con-
cerned	with the	charts.	and sale
of good	is 4000 , 680	Trices 4	ı indust-
riel c	ommercis onsumer	II TUST	renorma. Ana. en
penase.	MEXIMUT.		

. WITH GO			£/ · .
. In n	ractice t	hose and	mived in
mette	hag do :	nat with	🛊 about
the ob	losophy	they 40	ton with
their r	erticula	r section	in. what
ic has	esller a	wholey	range of
· Parrieros	me	THE PERSON	, market
LTOCHER	h neur	~~~	mevelop-
Tancare	aletela	himmer	pricing,
Bretth,	ing and	าเพาเพล	· Krimine:
والتحكما	شجو جيس	CONTRACT.	

Jn. n	ractice th	ose anve	ved in
mettel	ing do n	ot were	about
the ph	losophy:	they bet	n with
their i	erticular cally a	Secretary Notable	noe of
echnio	rues—edv	ertishe	market
Lesesto	h, new p	roduct for	evelop-
ment,	distrib	ction _{i d} . P	meing,
batas	ing and d	Kuen en	

linked to marketing

nectation of benefits, from a full range of marketing service agency—incy was Theodore Levitt in his book The ices. They have since found for their money. Marketing Mode, still the best this to be very expensive, and introduction to the subject, to are hiving off, where possible. this, and some are selling their the more down to earth definitheir merchandising, public re- media departments as a separ- no longer seems to be in the sumers get as a result. David

ADVERTISING EXPENDITURE (fm.). ::

		Total as percer	tage of
	At 1970 At current prices	Cousumer expenditure	GN
1952	N/A 123	1.23	0.9
1956	N/A 197 A	1.44	Ĺ
1960		1.91	1.4
1961		1.90-	1.3
1962		1.84	1.3
1963		1.84	1.3
1964		1.93	1.4
1965		1.98	1.3
1966		1.84	L3
1967		1.77	1.2
1968		1.85	ī.
		1.87	1.3
		1.76	12
L970		1.68	12
971	the first term of the first term of the second of the seco		-
2.7	108	1.79	1.2
1973	308	1.94	1.5
(974	867	I.74	1.2

Figures in this column are obtained by deflating the current price figures by the combined index of media rates.

1.54

1960 1964 1968 1972 1973 1974 1975

64 86 99 130 160 161 162 77 98 121 188 256 273 282

176

26

129

20

102

18.

ADVERTISING EXPENDITURE BY MEDIA

72

73

71

≈80

_	•	CON	TENTS	
Rules of conduct	Elinor Goodman	11	Retail	
Direct mail	Roy Levine .	II	Sales	
Magazines	Harry Henry	iv	Public	
Overseas Press	Michael Hook	v	The ag	
National Press	Michael Ryan	VI	, be in	
Commercial television	Arthur Sandles	VIII	Market	
New technology	Arthur Sandles	, VIII	Indust	
TV programmes	Arthur Sandles	IX	Outdoo	
Producing the ads.	Arthur Sandles	IX	Cinem	
Promotion specialists	Michael Rines	<u>z</u>	Commo	
Premium houses	Tony Dakin	X	Traini	
Trading stamps	Elinor Goodman	XI	Market	
Promotion records	Inlin Dines	- VII	-	

take

actually involved in producing years has been the growing sophistication of companies as against advertising agencies, that can afford to employ the well come when agencies will be used just for a creative inbiggest industry inside market put and perhaps for their knowledge of media. Companies are from the pithy "People don't guick to jump on the marketing over a 15 per cent commission buy products—they buy the ex-bandwagon, and to offer clients on all advertising placed by an agency—they want better value

- The sharpest agencies realise tion of Aubrey Wilson "market- lations, research departments, ate service, available to all political firing line. There are Orr, chairman of Unilever, said ideas but insisting on being but the efforts of the Advertis- example, where Unilever is the paid with fees rather than with ing Standards Association to second biggest advertiser (after, of unpredictable commission. Such agencies are also inclined to drop clients they cannot agree with,

But if there is an air of change in the advertising world, change which is likely to be speeded up if the Restrictive

36 turers build up a demand among advertising as a proportion of able to chart the progress of

12.4 11.1 9.9 8.5 82 7.9 14 8.9 9.1 8.6 8.4 8.9

4.0 1.2

3.7

4.3

1.4

0.3: 0.5

5,0

35

6 - 11

Antony Thorneroft Public relations Antony Thorneroft The agency he independents Antony Thorneroft Market research Antony Thorneroft Industrial marketing Michael Ryan Outdoor publicity Philip Kleinman Cinema Stuart Alexander Commercial radio Arthur Saudles Training Roger Beard Marketing design José Manser

Retail advertising

Sales promotion

Elinor Goodman

Michael Rines

etc., into separate profit-making prices and also in advertising tighten up on suspect areas, significantly, the Government), subsidiaries. But without doubt the shop. To ensure distribution like drink and tobacco, and to only 3p in every pound that a research side, whose feasibility growth, which is the marketing advertising agencies can still on the limited High Street shelf publicise its activities have customer pays for a Unilever studies are now quite common. a broad 'marketing space, many companies are rely- dampened some of the critic Even so companies are trying approach to a client's problems.

vision advertising by packaged freedom worth lighting for.

the rising sales. less and less prepared to hand over. The growth in retailer comes unviable. Cadbury is one power, constantly being re-company that explains to its inforced now that the retailers workforce why it advertises. have become very heavy adver-

dustry even took the initiative, increase them when inflation

companies has not Not everyone might agree, changed for four years, even but the case for advertising, more and more of the invest- goods companies have reduced Marketing is increasing in inthough the amount of television which is also the case for martime acquired for the money keting, has gone by default in has fallen by almost 50 per cent. the past. It was nicely summed So brands are not being adver- up recently by John Beasley of tised so heavily by their makers Cadbury-Schweppes, using Mar-sales promotion companies are marketing — research, -retailers are behind much of vel as an example. The manu-the rising color facturing process for Marvel And, of course, retailers are cost £2m., and by last year also competitors through their Cadbury was selling 6,000 tons "own-label" lines. Some, such a year at a price then of 25p. as Marks and Spencer and Sains- It reckons that if it reduced "Own advertising sales would fall to label," but most other retailers 4,000 tons and the cost per tin think it dangerous to let "own would have to be raised to 261p. label" account for much more At 2,000 tons the price rises to than 20 per cent. of their turn- 29p, and the whole operation be-

tisers themselves, is a worrying how important advertising is in The Marvel example shows factor for advertising agencies. the marketing of packaged advertisers and not just clients, still Labour Party proposals to in July that his company Other agencies are taking a establish an advertising tax spends £180m, worldwide on tougher line with clients, con- and to ensure better substan- advertising. It sounds a vast centrating on producing good tation for advertising claims, sum, but in the U.K., for

tend to shrink but the retailers' services departments, and in-"own label" brands are the stead will buy help outside natural beneficiaries.

The consumer goods side of marketing tends to hog the Switched attention because it contains

average amount spent on tele- dom to advertise was another tive is sales promotion, which some of the characteristics of pected from them. has been estimated to be almost traditional selling; for example, a fibn. industry in its own right. But in sales promotion salesmen. These days consumer and, although the Institute of their sales teams and rely on fluence, marketing requires one ment is going into price reductions, and there is less enthu- head office selling and on strong national body able to repsiasm for special offers of the merchandisers in the field.

extra cash going below the line: essentially service industries it is all taken care of between which reflect the state of the the manufacturer's key account economy. This year business salesman and the retail buyer. for most of the companies in-Companies can sell their volved is a little better than goods on price for a time, but last but hardly represents real examples from the fruit squash growth. There is, perhaps, industry, in particular, suggest potential in the fact that large that without brand advertising companies are less willing to not only does the total market employ their own marketing

when needed.

the largest marketing depart- To a great extent the marketments, and budgets, but there ing revolution has never hapis a steady, if slow, spread of pened. Just when the discipline marketing methods among the was gathering steam in the late capital goods companies. This 1960s the attention switched is particularly true on the from a spending approach to approach, to the more restric-But industrial marketing still tive attitudes of the accountants. Even so companies are trying lacks a loud, central voice, and As against the U.S. we have ing on the retailer to sell their isms. At the recent Advertising to reduce their advertising progress in a market like agri- only 100 or so marketing goods and paying the retailer's Association Conference the in-appropriations, or rather do not cultural feeding stuffs makes graduates now in industry and As an indication of this, the making the point that the free-means they should. An alterna- Industrial marketing retains making the impact that was ex-

plastic daffodil variety. So the The industries that live off Whether this can ever come PR, about in such a competitive and

ADVERTISING EXPENDITURE BY TYPE

			(2ш.)											
Туре	1960	1964	1968	1972	1973	1974	1975		entag 1964			1973	1974	1975
Display advertising: Press* Television Other media*	151 72 22			176	_	328 203 48			43,5 24.5 6.3	25.6	24.9	-	22.6	24.4
TOTAL Financial notes etc.** Classified advertising Trade and technical journals TOTAL	245 4 43 31 323	6	10	17	16		14	75.8 1.2 13.3 9.7 100		2.0	2.4	65.4 1.8 24.4 8.4 100	1.4	1.4

Excluding financial, classified and advertising in trade and technical journals. † i.e. poster and transport, cinema, radio.

Company reports, prospectuses and other notices, but excluding display advertising by financial

Market performance

advertising, the retailers suggest product has fallen from 1.42 per 1968 the MCA sector amounted that the promotional money cent. in 1960 and 1.36 per cent. to 0.65 per cent. of the national should be handed over to them in 1968 to 1.04 per cent. in 1975, product and 47.5 per cent. of and they will use it in reducing This fall of about a quarter in all advertising expenditure. By Percentage of Total people in the mid-1960s, and at markedly worse 1960-1964 1968 1972 1973 1974 1975 the last count that figure had ing as a whole. fallen to about 13,000. 19.8 20.7 19.7 18.4 18.3 17.8 16.8

2.1 1.9 1.8 2.1 widely different purposes. It profits in the private sector as would be a surprising coincity the U.K.'s has been, it is from an advertising point of years as good as we expect the sector as would be a surprising that MCA, view by the apparently wide. 20 0.4 3.3 3.1 dence if the fortunes of all the scarcely surprising that MCA, from an advertising point of vertising as a proportion of years as good as we expect 69.3 69.0 70.3 71.4 72.1 70.1 various types of advertising like investment, has been going spread helief among retailers. On the basis of the 1976-77 to be are required to 223 24.5 25.6 24.9 24.0 22.6 24.4 moved in the same way at the through lean times. 24.0 22.6 24.4 same time. In fact there are For many media, particularly promotions covered most of ing in the year of its great ad- of prosperity reached in the 0.8 0.9 0.7 major differences in trends for newspapers, classified advertist their marketing needs, so that vance amounts to 0.30 per cent. 1960s. 1.2 1.0 0.8 0.9 0.7 1.1 various types of advertising ing, at least until the last year advertising was something they of the national product.

that all advertising approxi- uncomfortable trend.

cess.

the economy in general is even area are available only from in favour of the big retailers, way, beginning as is usual with excess of 1.2 per cent, for 1977

Rather than having manufactures of advertising. Total 1968, but since then we are television advertisine, and then as a whole. This compares with spreading through to Press distinction of that sector of advertising. In Advertising economics is play advertising. Although 1974, the year of the three day tensumers for their products by the U.K.'s stagnant national that sector of advertising. In Advertising economics is play advertising. Although 1974, the year of the three day

advertising's share of the GNP 1975 these figures had fallen to is matched by the decline in 0.42 per cent. and 40 per cent., advertising jobs. Institute of respectively. In other words Practitioners in Advertising just as advertising has done (IPA) agencies employed 20,000 whole, so MCA has done people in the mid-1960s, and at markedly worse than advertished last count that fourth had been advertished as the last count that fourth had been advertished.

These basic figures are a first why this should have been the large part of their marketing given wise to the usual crop of 22.8 23.6 24.1 26.5 29.3 30.4 29.2 step to understanding the posi-case. Manufacturers' advertis budgets in direct deals with 29.2 step to understanding the position of advertising, but they are ing, like any other input to the retailers to get distribution, thus productive process, depends 1.5 tising is a flexible tool and is used by different advertisers for an economy as badly starved of to spend on media advertising.

1. The real position can be appreciated only by The key fact to understand to spend on media advertising.

and it is only by a study of these or two, has been the silver lining could take or leave alone. trends, both in the short term to the MCA cloud. Between over the trade cycle and in the 1960 and 1974 classified almost long term as a reflection of doubled its. share of total realised just how important and Since 1969 was not even a par- tain the dynamic they showed economic tendencies, that adver- advertising expenditure, from beneficial it has been to adver- ticularly good year for television in the early 1970s. There will tising as a whole can be properly 13 to 25 per cent., during which tising that retailers seem now advertising, these facts do not have to be a recovery in MCA. understood as part of the time it expanded five-fold in to have almost completely square with the journalists' pic- since it is still responsible for economic system. For the pur-money terms. Naturally for a reversed this attitude. Over the ture of television contractors two-fifths of all advertising exposes of this article, there is sector about 50 per cent past four or five years retail desperately embarrassed by the penditure, and while an eleonly space to concentrate on the dependent on the highly volatile advertising has proved the most overwhelming demand for their ment as large as this is in dethree sectors of advertising job advertising market, the dynamic sector of advertising, product.

mates to the detergent commer. I have already pointed to the activity, and the graph of adver. parison with the GNP. cial. This is very far from the decline in profitability as a tising in real terms is not linear, The Y and R forecast sug- But it would to say the least, truth, but certainly no one major factor affecting MCA, but but in statistical jargon, exem- gests that total advertising, on be premature to talk about a would depy that advertisements in the late 1960s and early 1970s plifies random fluctuations Advertising Association defini- real recovery in advertising unfrom manufacturers trying to there was another cause for con- around a declining trend. This tions, in 1976 will amount to til the question has been restil their products to consumers corn which many observers felt mean; that from time to time 1.09 per cent. of the national solved,

the retailers. Indeed some re- that in almost every respect it flects rather badly on the occurred in the 1960s, particu- each downswing a little deeper. 1977, it is most unlikely on this Tailers believe that they can has finished the period weaker advertising industry that satis- larly after the abolition of RPM. In the last year another advertising as a prohandle the whole marketing pro- than it began. What is true of factory statistics for this crucial against the manufacturer and tising upswing has got under portion of GNP will be much in

> a complex business. Harold Lind of the Advertising Association explains how the market's performance has developed.

The former found themselves There is no mystery as to forced to pay an increasingly

commission system, the manu- IN THE last ten or 15 years play an important part in might in the long run prove there have been upsurges in product, rising in the first half facturers are not having things the British economy has had a advertising, and are vital to cer- even more dangerous for the advertising expenditure, but in of 1977 to 1.16 per cent. Even all their own way. In their turn lot of ups and downs, but more tain media such as television advertising industry. This was general each upswing has been assuming the upswing for adthey are under pressure from downs than ups, with the result and women's magazines. It re- the major shift in power which a little lower than the last and vertising continues throughout

first to show apparently spec- trend.

It is still not sufficiently figure for 1969 was 0.34 per cent. classified advertising to main-

which over the past few years upward movement was not with the amount spent trebling Press advertising always as a whole cannot prosper. But have played the most important regular, but instead rose and between 1970 and 1975. Even moves later than television, and MCA will recover only if and role in the fortunes of adver- fell violently over the trade in the deep recession of 1974-75, much of the recovery here is when the private sector of tising and the media dependent cycle. Nevertheless the dynamic retail advertising was the only expected to come at the end of British industry is restored to on it. These are manufacturers upward movement was evident, sector to maintain its previous this year and go on into 1977. confidence and health, which is But again, these increases, another way of saying only classified advertising; and retail made up for the relative decline Although there has been a which in percentage terms often when the slide in profitability divertising.

In MCA, it certainly cushioned relative decline of advertising look spectacular, particularly to has been halted and reversed.

Most people outside the in- a number of media, particularly over the past decade this has those who have not yet fully Whether this will be achieved dustry, and some in it, believe the regional Press, against this not been a steady movement. grasped the impact of inflation, in the remaining years of this Advertising is a very cyclical are put in perspective by com- decade is a question far be-

television advertising, and then as a whole. This compares with spreading through to Press dis- the figure of 1.23 per cent. in figures are not yet available to week, the great energy crisis, show this, there is little doubt and the general collapse of that classified advertising will, economic confidence. So the just about now, be moving effects of two relatively good strongly ahead from its ex- years (or, if you believe what tremely depressed position of journalists say, extremely good years) are merely likely to res-Television was the first to in-crease, and because it had been the heart of severe depresthe hardest hit a year earlier, sion. This is an excellent ex-the period with which compari-sons are made, it has been the

This analysis is not meant to given rise to the usual crop of be depressing, merely realistic. spread belief among retailers Young and Rubican forecast for bring the advertising industry that their locations and in-store 1976, we find that TV advertis- back to anything like the levels

> To achieve this it will not be On a comparable basis, the sufficient merely for retail and cline, the advertising industry yond the scope of this article.

INDEX OF MEDIA RATES 1961-1975 (1970=100)

210 203

31

2

ezr	National dailles	National Sundays	Regional dailles	Weekly papers i	Magazines L periodical	Tyade & Friedrice	Total Press	Year of year TV % Index	Year % change	Combined ladex	Year on year % change
961	76.9	80.0	77.8	74.1	72.0	67.7	74.4	85.8		77.6	•
962	76.4	30.6		74.6		70.5	75.2	+ 1.1 91.6	+ 6.6	79. 8	+ 2.8
963	78.6	89.7			- 6.2	71.6	77.9	+ 3.6 84.9	– 7.3	79.8	0.0
964	80.7	90.I	78.4	79.9		74.1	79.3	+ 1.8 93.4	+10.3	83.2	+ 4.3
965	83.9	88.6.	83.2	81.4	82,5	76.2	82.3	+3.891.2	- 2.3	84.7	+ 1.8
966	84.4	87.7	83.8				83.7	+ 1.4 94.8	+ 3.9	86.7	+ 2.4
967	85.3	88:1	84.7	82.7			84.4	+ 0.8 99.8	+ 5.4	88.9	+ 2.5
968	87.5	90.5		85.8	93.2		89.5	+ 6.0 114.8	+14.9	96.8	+ 8.9
969			91.5	,		93.0	92.2	+ 3.0 109.0	— 5.0	96.7	- 0.I
970			100.0			100.0	100.0	+ 8.5 100.0	- 8.3	100.0	+ 3.4
		107.1		104.3	108.9		108.6	+ 8.6 109.0	+ 9.0	108.7	+ 8.7
971			÷118.3		110.4		114.5	+ 5.4 123.9	+13.7	117.2	+ 7.8
972			120.6			126.2	118.5	+ 3.5 136.8	+10.4	123.5	+ 5.4
973	130.1	120.0	140.0	111.U	132.0		137.7	+16.2 129.5	- 5.3	135.7	+ 9.9
97 4 975	172.4	161.2	192.4	176.5	160.2		177.5	+28.9 154.9	+19.6		+26.5

Note: The TV index takes account of discounts from rate cards, while the press index does not:

Many of our regionally established clients, particularly in the travel, financial and industrial fields, felt the need for an intraregional medium capable of high-frequency reach to such an influential audience: We had monthly journals, weekly newsmags, but no daily. The Journal is now becoming an automatic choice. It's informative, authoritative, and immediate. Editorially, there's ***

JACK HAWTHORNE

Regional Coordinator S.E. Asia Ogilvy and Mather International Inc.

...THE ASIAN WALL STREET JOURNAL

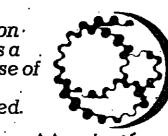
For more information about The Asian Wall Street Journal contact your nearest Wall Street Journal advertising sales office



Thank you Marketforce?

House-to-house distribution · enabled us to give housewives a 4p coupon towards the purchase of New, Improved Persil. You did a good job and it showed. LEVER BROS.

Donnelley Marketforce (Distribution & Promotions) Ltd., 97 Dalston Lane, London E8 INH. Tel: 01-254 8966



Rules of conduct

subject of Government action, ing. (Television expenditure the threat of more general was excluded because TV and seems to have radio receded for the time being.

The industry remains, however, very sensitive to criticism. it has already done all it could be reasonably asked to do and that any further demands by the Government would be pandering to the demands of the Left Indeed some people in the industry go

Questioned

ence, the industry had already

FEELINGS ON the subject of the existing voluntary code of argues that putting outsiders on document ruled out the need ested parties would also be advertising controls have conduct which consolidated all CAP would defeat the whole fc: any provision to be made to apply for an injunction calmed down considerably since the changes that had been made idea of self-regulation. The OFT within the Act for corrective stop advertisements appear calmed down considerably since the changes that had been made idea of self-regulation. The OFT within the Act for corrective stop advertisements appears the period immediately follows since its inception in 1961. But could press this point in the advertising, it did suggest a on the sole proof that it is a line the momentous 1974 Advertising association. The moment there number of important changes likely to mislead. We mislead to show the Association Conference Mrs. Williams and Mr. Methyen, seems no immediate danger of to the law, particularly in relationary would be needed to show the Advertising Association be changes being imposed on the tion to substantiation of claims, the advertiser had deliberate and the Director General of Fair financing the Advertising Stan-and the Director General of Fair financing the Advertising Stan-and Government, though the idea of seems to have bogged down in Trading made it clear that dards Authority which was set a control body, financed by a tax Whitehall but some changes to unless the industry took steps up as an independent body in on advertising, may raise it the TDA are promised—and, in to put their own house in order. 1962 to supervise the code. The again in Labour Party docu-the view of some people, long to put their own house in order. 1962 to supervise the code. The again in Labour Party docu the view of some people, long the Government would do it for result was a levy of 0.1 per cent. ments before the next election, overdue. The regulations on them. Though certain types of on all advertising expenditure notably other than on television and be the radio or on classified advertis-

separately controlled through the Independent Broadcasting Authority and neither Mrs. Williams nor Mr. Methven seemed to think that this system of control, which is based on preneeded the same strengthening that the rest of advertising required.)

as far as saying that any further levy in 1975 meant that the ASA certain specific areas. The ASA would constitute a fundamental start advertising its existence to bility for the code of conduct extent the Government's hands Conference. In her would constitute a fundamental start advertising its existence to bility for the code of conduct extent the Government's hands advertising industry attack on the whole system of the public. The campaign, which governing tobacco advertising are tied by events taking place advertising in Brussels. The British itself be worried about free enterprise and competition. was financed both by the levy and in March of this year a new, and by contributions of free tougher code came into effect Government might well be incould be considered mislead space from the media, asked the under which the ASA under ranging new legislation in this public to write to the ASA with took to pre-vet tobacco country until the REC has made. CA are not, she insists again any complaints they had about advertisements. The changed country until the EEC has made

The industry has indeed done possible infringements of the rules went some way to up its mind what to do about advertising as such but it was asked to Code. The result was that the answering the Communication advertising as such but it was asked to Code. The result was that the answering the Communication advertising as such but it was asked to Code. much of what it was asked to Code. The result was that the answering the Government's advertising. a voluntary code of investigated were upheld.

They also questioned the extent to which the Code was end now outsiders are in the forced in fringe areas of majority. The industry has not, advertising and expressed their however, gone all the way to doubts as to whether there was meeting the demands for insufficient protection for the vulcerased outside representation. It is situation, the appointment of a new Minister of have to adopt measure the very young. They also the central executive and policy wanted more pre-vetting of admaking organ of the advertising of salf.

Voluntary action to produce a new code of conduct for the industry has helped to says Elinor Goodman.

They also questioned the ex-representatives on the Council dot yet working properly, it the vagueness with which the code was en- and now outsiders are in the seems that further changes will discribe the seems that seems that further changes will discribe the seems that see

industry on to the review bodies. So from of control this remains a amendments to the 1968 Trade court proceedings against the try is to continue to move. To coincide with the Confer weakness, though the ASA Descriptions Act. Though the advertiser in question. Inter- the times.

lost under the Department of revised. While considers Prices' workload but when they effort is being put into lost come into effect—probably not ing in Brussels, it is until the very end of this year generally seen as an im at the earliest—they will give threat. statutory backing to the various industry has neiped to successfully backing to the various in the circumstances it is performed by the advertising of interest rates, subject of advertising control

General of Fair Trading, seems years ago. But, the critics a The threat of further setten that voluntary self-tegulation is present The £350,000 raised by the now seems to be isolated to a better approach to most of to control advertising was able to increase its staff and has now taken over responsitions than legislation. To some constitute a fundamental in Brussels. The British Government might well be in-

do by Mrs. Shirley Williams number of complaints increased criticism of tobacco advertis- In November, a preliminary is not more legislation but when she was Secretary for from an average of about 500 a ing but Dr. Owen made it clear draft directive was published on creation of a small public be Prices and Mr. John Methyen year to 4,086 in the 12 months before he moved away from the whole subject of misleading financed by Government, who when he was Director General to March of this year. Many of the Department of Health that and unfair advertising. In some Trading. Both told the queries received were out he had some major reservations ways this would, if accepted, delegates to the 1974 AA con- side the scope of the ASA but 56 about the way it was working, go no further than the British ference that it was no cond per cent, of those complaints And, with the Consumers' Asso- system of control. Like the ciation and the anti-smoking Trade Descriptions Act, it would The ASA has also increased organisation. ASH, protesting prohibit misleading advertising,

member : governments would of have to adopt measures to pro-received each month by vide civil and criminal remedies ASA. But having spread for persons injured by mislead message of "legal, decesting or unfair advertising. At honest and truthful," the Alathe same time, the right would has got to live up to its for persons injured by mislead message of vertisements, particularly in industry's system of self- Other legislative changes be given to those injured—or promises. Just as standards he special areas like tobacco and regulation, the Code of Adver- affecting advertising may also to any other persons represent- changed in the last 100 year drink, and stressed the need to tising Practice Committee. To result from the OFT's consulting the State or a consumer or so they may have to again in bring people from outside the many critics of the voluntary tative document on proposed trade association—to initiate future if the advertising indi-

Billings &

advertising consequent on the try has not been alone in object 1974 Consumer Credit Act also ing to this directive and seem to have been temporarily seems likely that it will In the circumstances it is be

In general, - however, Mr. is no longer quite the live is Gordon Borrie, the new Director within the industry it was year's Adertising Association Conference. In her view, want to see its standards proved. The solution, she sa would look after the pr

It is easy for those who d agree with Miss Roberts criticise her for not understan It would also mean that possible to poke fun at the ki

Put your marks where the Deutsch are.



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For other countries: Axel Springer Verlag AG, Advertising Sales International, Postfach 30 46 30, D-2000 Hamburg 36, tel.: 40-347 28 84, telex: 217.001 888 as d.

More Deutsch for your marks.

Direct mail

THE PAST two years have research into the industry. The (which is obviously in its own File, containing all the 21st been a test for direct mail last time that any real effort benefit) are the production and addresses in Britain, which subvertising and retail selling, was made at market research dissemination of informative updated every three months idvertising and retail selling, was made at market research dissemblation of inflation plus a was way back in 1971, before booklets on the subject, lectures. The lot can be bought called Say things industry. It has not come out problems.

tative division to neip users get use in selective use of posterior anscathed, for there have been The fieldwork was done in better results. This process is areas and also the large users many redundancies and some the middle of 1971 by the Direct still carrying on and supple lists—180,000 companies which will be a supple lists—180,000 companies which will be a supple list. The control of the large users are the normal help given to merit their own list. The control of the large users are the normal help given to merit their own list.

out on top, even if in a smaller emerged from its worst recesion knowing that it has to try harder for sales and that clients ire much fussier about the work that is done for them. The next few years are likely to be next few years are likely to be ones of concentration rather than fast growth, and during ciation and other major adver-changed while basic postal rates quite hazardous. Mail order this phase there is still a great tising organisations. Among its have gone up and applies accounts for around 4 per cat. and creative work.

The experience over the past seek smaller mailings, especially in those cases where postal costs account for the bulk of the overall expense. Many people have been surprised that it is possible to get better results from smaller mailings, by preparing the advertising better and using a fully up-todate and specialised mailing list. In addition, there has been of these findings are still true some price-cutting, with some clients getting very price-conscious at the expense of quality of service. According clients have been getting three or four quotations for even a £50 job, and then choosing the Another house stresses that one can no longer afford to waste mailings and that " clean " lists must be used. with names and addresses fully up to date..

Penetration

in the industry, because of the made aware of the high per-realisation that direct mail has centage of mail which was acstill made a relatively small tually opened and read by recoverall penetration in the pients, "Response and cost effecmarket, leaving scope for large tiveness therefore depends growth in future years— directly on: whether the conprovided it can be done at an tent is of direct relevance to the moving into this area, seeking ted, . . . is genuinely informathe medium before, largely to a named individual." Albecause of a lack of awareness though these conclusions speak of the benefits it can bring. for themselves, it is only really Office's continued marketing of the industry and clients have direct mail has been welcomed taken the message to heart. in the industry. But more Among the efforts being made

big impact on the rates brought the current and the setting up of a consul-£30,000, but the real demand.

It has not come out problems. tative division to help users get lies in selective use of postcome.

Direct mail has had a bad couple of years, having been badly affected by higher postal charges and high inflation. But, as Roy Levine points out, all is not gloom:

the right people.

3 It is cheaper than media. tion and in results.

5 It is effective.

the main reason for not using actually risen from 140m. to Office monopoly (which is only direct mail was ignorance. Most 180m. is still a moot point in the in-appealing. Then there is the per cent, by the end of the dustry, some arguing that after Post Office's Postcode Address year. the doubling of postal prices, the price competitiveness has lost. Not everyone agrees with this view.)

The main conclusion of the survey was that direct mail was not regarded as being an integral part of the advertising mix and that some action was necessary to make people more aware of its advantages. For example, But there is not total gloom they argued that users should be conomic rate for the customer, recipient, whether the content Even the big houses have been is interesting and well presen-

people need to follow this by the Post Office to promote egample, and even bring fresh the wider use of direct mati

In this regard, the Post since the recession that both

this phase there is still a great tising organisations. Among its have gone up and applies accounts for around a personal deal that can be done to imfindings, were the main reasons directly to users that send 4,250 of all retail sales, and trailing prove the quality of service, for using direct mail. In order or more identical presorted estimated that around one in the provided that around the provided that the provided tha 1 It provides personal and scale. There is also the Free- order catalogue, using a way people buys from a sulface people people buys from a sulface people b letters or packets, on a graded three people buys from a 2 It is selective and can reach tionery but without using a During the recession, some stamp. while the volume of mail that efforts to reduce their depen the, Post Office handles has dence on the Post Office. Free 4 It is both quick in product gone down (from 10.8bn. letters mans, for instance, has been to 9.9bn. in the last financial experimenting with a limited

> The Post Office also provides independent firm can deliver the to-day, with the main qualifica a special gift wrapping service own mail legally). Littlewood tion being its cost effectiveness for direct mail users, to help meanwhile, intends to increase against competing media. (This make their advertising more its own delivery from 35 to

industry's management skills. Post Office, the Direct Mail Asso- bate service that has not for 1,000 for the large users in address later the more and f4 for the general list. Office the Direct Mail Asso- bate service that has not for the general list. Office the prices and f4 for the general list. Office the prices are ailures.

Mail Analysis and Development ments the normal help given to merit their own list. The conli has been a test of the Committee, comprising the users, which includes a bulk re- in address label form, is 25.3 £4.50 and £3 respectively. The past two years nave mail and a range quite as difficult for the mail and a range range range. quite as difficult for the manufacture ICITOVE order retail selling organism that some had constituted and the selling organism that has made selling and additional that has made selling.

have had to battle with selfing all conversions that has made selfing through catalogues (normalism) conversions through catalogues (normalism) It is interesting that the mall order companies made 5 It is effective. year), the volume of Business home delivery service of its own.
The study group found that Reply: correspondence has This does not break the Post has This does not break the Po-

If the F.T. can't find it out, who can?

The F.T. have financial information at their fingertips. But when they need specialised marketing data, they call Tyton-probably the most experienced marketing information service in private enterprise. Phone David Dunbar If he can't answer your questions, nobody can

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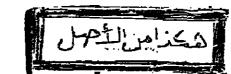
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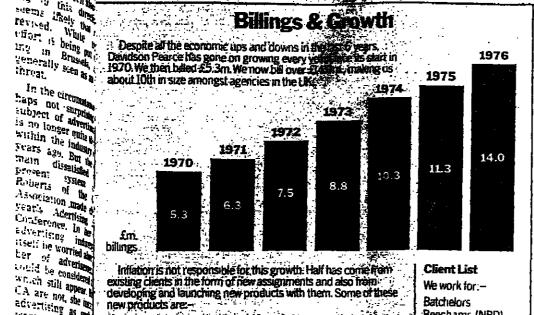
Wili som Her son Si



"Davidson Pearce. They're animals."

Chimps. Sheep. In spite of the fame of these two campaigns we decided far too many people knew far too little about us.

Details of our billing growth, client list, etc. are below. All the essential facts are there. It shows what our successes are but it doesn't set out to misse say much about us as people, the standards we set for ourselves, or anything about our attitude to business. That's what we will now try to do.



Batchelors Cup-a-Soup

Hygena QA Hygena White Space Brooke Bond

Brazilian Blend Coffee

ad: artising as man

Stoved. The solution

oreation of a small

Vita Na k

711.0 50 FE TOT DO

and the Soule Poke feine

Professional made

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Ciplains &

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2 5 SE

Batchelors Savoury Rice & Pasta Remington Hair Styler:

£100,000 and £250,006

Batchelors

Beechams (NPD)

Brooke Bond Oxo

Central Office of

Colt International

Crown Decorative

Domestic Electric

Hawker Siddeley

International Wool

Secretariat

Lansing Bagnall

Lever Brothers

Meat Promotion

VG Grocery Group

Paynes Confectionery

Prudential Assurance

Optrex

PxO Group

Robinsons of Chestertield

Sleepeezee HP Smedley

Sperry Remington Van den Berghs (NPD)

Youngs Seafoods

Executive (M.E.A.T.)

Products

Rentals.

Aviation

Chesebrough-Pond's

Information

Existing Olients who have awarded us additional assignments include: Lever Brothers, British Gas, Chesebrough Poncrs, Optres, Colf International Batchelors, Brooke Bond Oxo, Hygena. The other half of our growth has come from our appointment by new clients including Crown Decorative Products, D.E.R., International Wool Secretariat, Lansing Bagnall, Meat Pronoction Executive (M.E.A.T.), Prudential Assurance, Sleepeezee Beds, Smedley HP, together with new product assignments from Beecham Feods and Van den Berghs.

Glients by Billing Size -

At present we have: -: 12 clients billing between

£250,000 and £500,000 £500,000 and £1,000,000 £1,000,000 OVE Staffing & Organisation

We have 150 people in the agency We believe inflavor but better Our organisation is based on the principle of individual responsibility thus everyone is directly involved in producing advertising, and in supervising someone else's work 93 are executive, creative and media, formed into Product Groups around our

The Product Groups are supported by 28 specials is an arreseach, progress, print, production and special projects units And they are backed by the 29 running our imanical and administrative services:

Davidson Pearce Berry & Spottiswoode Ltd. 67 Brompton Road, London SW3 1EF.

We don't say'things for clients.

One of the central principles we hold at Davidson Pearce is that it is not an advertising agency's job merely to say something for an advertiser. It is to do something to a consumer: to challenge a long-held belief, confirm a choice, change an attitude, remove a prejudice.

This affects everything we do. It means we do truly believe advertising is about selling, not simply about conveying information.

We don't hold the view that selling is a bit smutty or infra dig. In fact, we have little or no time for those people who, whilst they live off the earnings of industry, business, manufacturers and salesmen, see themselves as having a superior place in society because they are not to do with anything as 'unworthy' as commerce.

So we do sell. But we don't do it within an 'agency style'. We distrust agency styles. We think each company, each product, each audience, each proposition is different. Each selling problem therefore demands that it be tackled fresh every time - not within some agency creative formula.

We do believe that the only effective way to develop advertising which will work is by 'agreeing a tightly argued strategy with our client. (Before we start creative work.)

We have a simple and highly practical method of developing advertising strategies which makes sure our advertising is both relevant and competitive.

Advertising is not a message between interested parties.

We do not think advertising is a message between someone who has something to say and someone who wishes to listen. In our experience this is rarely the case. Any ad or commercial has usually got to overcome a great many barriers before it can even start to work: the barriers of indifference, cynicism, distraction, confusion. This attitude substantially affects our approach to the creative work we produce. We believe 'creative' work should be creative, not just for the sake of it, but because if it isn't it either won't sell or it won't sell as effectively.

Creativity is not an 'extra'.

We do not think therefore that creativity is something you go in for some of the time, we believe it is something you cannot afford to do without. Ever.

At Davidson Pearce we see it as our responsibility to produce work of the type we've just described – not just on some accounts – but all accounts. Not just some of the time but all of the time. Size of billing is irrelevant to the argument.

To achieve this you cannot have a hiring policy based on first and second teams. We don't.

It means that we cannot take on novices

who will learn their craft on our clients' business. It means that we expect a great deal of our creative, executive and media people. It means that we look for clients, and enjoy working with clients, who want to produce work that is exceptional rather than ordinary. Clients who encourage us in trying to find more compelling, original ways of selling their products.

This has always been the best way to set about producing advertising. It is very hard work, often very difficult, and always very rewarding. And we believe that today it is more relevant than ever before.

Today's problems: not new, just worse.

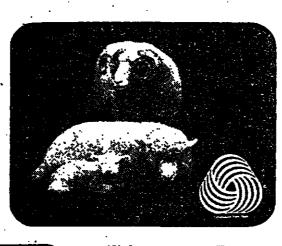
Along with all other costs, media costs are rocketing. And they won't come down. Most manufacturers' margins are getting smaller not bigger – and that situation isn't going to change overnight.

The need to sell more to make up these profit deficiencies is greater, and yet the advertising pound is buying less each year. Significantly less. This situation is not new. It's just worse than it has ever been. It has been in this climate that we have grown. Indeed it's partly because of an ability to make our existing clients' money work harder, that 50% of our growth in the last five years has come from new assignments from these clients.

Advertising today is going to have to sell harder than ever before. And that does not mean retreating in a mindless way to catch phrases about 'hard sell'. It means harnessing creativity to marketing and advertising more efficiently.

We've been doing it for some time. That's really what we're about. And we like what we're doing. We like business. We like the people we work with. We look forward to a time when the economy really picks up – but in the meantime we reckon there are real rewards to be gained by those companies and those agencies who know their job better and are prepared to work a bit harder than the others.

If you would like to know more about the way we work, as well as the way we think, contact either Christopher Hawes or Norman Berry. 01-589 4595.



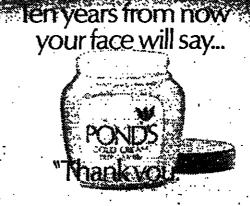








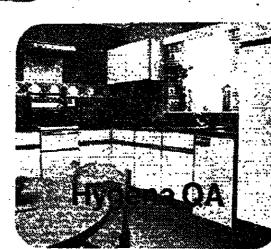












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Magazines

published in Britain is over two most buoyant categories of breadth and rich variety of this Retail factors, though naturally the general economic climate, and in particular the agonies of the Magazines cover a wide past two years, are common to all of them.

The primary distinction is beween consumer publications on the one hand and trade and technical publications on the other. In both groups the economic recession and inflation together had thoroughly depressing effect on circulations, though in the consumer category inflation has

Theesa cenical ant

nesses instantscheine

As every good media man or woman knows, the

Fortunately for the advertiser there is a way out.

And with more and more clients having to limit

their spending, the Nationals can offer a more cost

effective answer to almost any advertising problem-

If you would like us to prove to you how the

Nationals, and in particular the Daily Mail, could

work for you—call Bruce Olley on 01-353 6000.

It is still the most cost effective way to deliver

faults bedevilling TV advertising these days are

increased costs, declining audiences and poor

high coverage and frequency. It's also the most

programming.

National press.

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whatever the size of the budget.

THE NUMBER of magazines This is surprising because the modestly creditable. twice the number of words in Press advertising do not offer sumer advertising, which general interest,

> spectrum-from consumer to technical. As Harry Henry explains here, they have done better than expected in the recession.

same category there are now magazines as very practical for day newspapers. distinct signs of recovery. With its time-constrained purposes, advertising, while revenues have while classified advertising, for not kept pace with inflation many years the main growth, Parents (and thus have declined in real area of advertising, has for the terms, as have all other media same general reason not decategories, at least over the past veloped in the consumer magatwo years) their shares of total zine Press, though it has grown Press advertising expenditure reasonably satisfactorily in the have remained surprisingly trade and technical sector. stable, being around 14 per cent. Against these handicaps the per-

this article—an indication of the much opportunity to magazines. breaks down into the fields of sector of the communications doubled in value between 1972 interest and special interest field. And while it is tradition- and 1975 (when advertising as (which does not imply that ally discussed as a single sector, a whole increased by only one- there is nothing special about it comprises a number of disthird) and which has enor women — simply that there tinct groups, each moderated by mously helped the newspaper are a lot of them). The its own distinct set of market Press and has now spilt over into heyday of such general-interest magazines as Picture Post was during the immediate post-war years, and reflected merely the shortage of newsprint; except in these special circumstances Britain has had nothing like the dominance in the U.S. of Life, Look and the Saturday Evening Post (whose arrogance is now only a memory), while the many attempts to operate news magazines like Time and Newsweek invariably proved abortive because in Britain this function has for decades been been the main agent, and in this television, does not regard performed by the quality Sun-

in the general-interest magazine field is to-day played by newspapers, with their three weekend colour magazines and their combined circulation of 34m. formance of magazines is (though this figure has just been reduced by about 500,000 because of the switch of the Telegraph magazine from Fribought deliberately. Their cir. tising mix. more stable than those of maga- magazines as a whole add up to he will dispense with what he tion requested by the individual zines in general. On the adver- something a little short of this, feels he can most easily do with- by the company or not at a tising side, however, the picture two-thirds of it being accounted out—which has been more likely and through society members

this field are theoretically not than would otherwise have been general-interest at all, being the the case. general-interest at all, being the programme magazines, Radio Times and TV Times. But of women's publications have in advertising terms they are been the "service" magazines, very much general-interest, and for though there have been between them pick up almost a launches and closures, and cirfifth of all advertising in the culation rises and falls, the Their future, like so many other mained remarkably stable even futures, depends to some ex- over the past two years-a tent upon what Annan has to stability contributed to in some riage would seem improbable), with a third of a million circuand they live under the shadow lation, of Home and Freezer of that glorious past when their Digest. There is undoubtedly a around 12m. Of more recent this with the severish recent his years they have varied from tory of the fashion and fashion 1971, up to 8m. in 1973 and the consistent decline among the down again to 61m, at the end fiction magazines—a decline of 1975: like the field in which, uniquely, does not yet general, they have shown signs seem to have stopped. of an uplurn this year. The odd thing about this pair is that while the gap between them (the Radio Times always being ahead, though now by less than it used to be) varies slightly from year to year, their sub- interest — hobbles, sports, the stantial rises and falls are very much in parallel. If either of and the rest—presents too comthem really understands why plex a picture for generalisation this happens, it has not been re- But one factor which affects

very much a case to itself, and them particularly sensitive to the equally idiosyncratic D. C. inflation, is the fact that the leaves only three major publica- home-delivered. This is a source tions in the general-interest of strength for the Press as a group-Weekend. Reveille and whole: without it, circulations Titbits. Their combined circula- would be much lower, the



Magazines galore—over 3,000 are published in the U.K. alone

consequently been much 15m.: the women's interest whatever causes the increase, rates, controlled unpaid circu gloomy observations published circulation weeklies and the five Paper. raise its cost-per-thousand by many years—Woman, Woman's whole suffered much as have The author is Visiting Profession of so., but even Own, Woman's Weekly—has consumer magazines, but the sor of Marketing Communication this the economics look now been reversed; it may also same does not always apply to tions at the Cranfield School of doubtful the consequence of he observed that the dealing in section of the cranfield School of the consequence of he observed that the dealing in section is the consequence of he observed that the dealing in section is the consequence of he observed that the dealing in section is the consequence of he observed that the dealing in section is the consequence of he observed that the dealing in section is the consequence of he observed that the dealing in section is the consequence of he observed that the dealing in the consequence of he observed that the dealing in the consequence of the observed that the dealing in the consequence of the observed that the dealing in the consequence of the observed that the consequence of the consequence o doubtful. In consequence of be observed that the decline in controlled-circulation magazines Management,

their underpricing, of course, their circulations has enabled Woman and Woman's ent advertising buys, but media increase their effective ratesplanners are rarely as grateful per-thousand in parallel with cost inflation, and thus maintain The dominant publications in a level of profitability higher

The most consistently bouyant consumer magazine sector, category as a whole has resay (though a shot-gun mar- measure by the sudden arrival, combined circulations were moral to be drawn in comparing im. in 1969 down to 6im, in ably-trendy magazines, and with

The fantastic diversity of magazines in the field of special magazine circulations acros Apart from Reader's Digest, their whole field, and makes publications, this majority of publications are

while to an overwhelming tion of 1.8m. is 25 per cent. Family Circle/Living trick not (which, within limits, can ma extent their acquisition by the down on two years ago (though, being reproducible. But its tain whatever circulations the reader is involuntary and a by- once again, the decline seems consequence is a weekly or publishers think economic) product of the purchase of a to have stopped) but their main monthly newsagent's bill which to magazines received an newspaper acquired in its own problem is that advertising in the recent past has been matically by members right, they are read much as agencies find it difficult to de- rising at almost monthly societies and associations. they would be had they been termine their role in the adver- intervals. Faced with such increases, and with increased different ways in which trac culation patterns, therefore. The general interest maga- pressure on the family budget, technical and professional ma reflect the circulations of their zines so far mentioned have a the consumer tends to cut the zines can be marketed-paid quality newspaper parents, and combined circulation of around number of publications bought: normal rates, paid at reduce

less satisfactory: though for by the five leading mass to be a magazine than a news under one arrangement at the beginning of this year leading service monthlies. The The same general considers to understand exactly what about their profitability were major part of the decline in the tion applies in the field of trade happening. And situations c indignantly disputed by two of combined circulation of Woman and technical magazines, with be changed over time: one them (though not by the third), and Woman's Own, from 5m. in the additional impact of com- somebody will write the st their advertising volumes and 1965 to 3m. now, took place pany cost-reducation drives and of how the Illustrated Sport quotes of recent months have some time ago: and while there the further complication of re- and Dramatic, much admired been unexciting, and they have has been further slippage dur-ductions in the number of the bright young things of t

still not thought it expedient to ing the past couple of years people actually engaged in the 1920s, came to its curre raise their advertising rates to among all five weeklies, this too trade or technology. Magazines apotheosis as the controlle match cost-inflation. The Tele-now seems to have been in this sector which publish in circulation graph has used the switch to arrested. The pecking order of the traditional way have on the Management.

the leader in international banking

is read by the more important executives in most financial institutions, and in industry. Throughout the world it has acquired a reputation for its handling of international and national affairs. Its standing with important and influential people makes it a very necessary part of any advertising campaign directed to such people.

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Sidney Corbett or Christina Yeo The Banker **Bracken House** Cannon Street London EC4P 4BY Telephone: 01-248 8000

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Baily Mail

Every week key people in British business, finance and investment buy the Investors Chronicle, read it and act on it.

It's a fair measure of the trust they put in its facts and opinions. No other daily or weekly gives such detailed

coverage of British company news with such remarkable accuracy and judgement. The Investors Chronicle makes its own

news, too; uncovering stories of national and international importance, provoking questions in Parliament, influencing business investment decisions by its critical analyses and comments.

It brings vigour and clarity to bear on important issues that directly affect everyone's life: the pay policy, nationalisation, the energy problem, the supply of raw materials...

This not only makes the Investors Chronicle essential reading, but equally an incomparable advertising medium.

Financial, corporate and consumer advertising in a magazine that is both thoroughly

read and trusted is far more likely to be taken seriously by its readers.

And this is very much to your advantage since the readership of the Investors Chronicle is a precisely definable market of more than 175,000 principal financial and business investment decision makers.

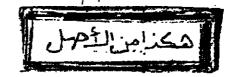
If you want to know what is going on at the heart of British business, make sound financial decisions or reach a very affluent market in the most cost-effective way possible then you need the Investors Chronicle

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on make

any other

The overseas Press

ORDING To the States Could this lead to represented in circulation. Similarly Hör Zu A Hooper Study of world interference with Entortal contribution on Germany with readership in the region of 13m., reaches Press advertising account advertisers be found to take 30 per cent. of all adults. In the for 43 per cent. of total space in certain problemations to the U.K. the News of the vising expenditure, second gain political favored world reaches 39 per cent. of all adults while the Daily ghly \$50m, is injected in continental Europe is almost advertising problematic certainly heavist restricted has the prain fields have people in the press of a long of powerful has the prain fields have people in the problems of distribution over all other forms fear that have continental to the problems of distribution over all other forms fear that have continental to the problems of distribution over all other forms fear that have continental to the problems of distribution over all other forms fear that have continental from the first own t

lay October 4,

crica to find the print media

o/visual mixture taking In Mexico for instance, rision takes 71 per cent of rising expenditure, with a ar only 11 per cent.

he table gives a comparison wint media in a number of arrives, although it sincille ited that there are east. The Classified advertising of a subsidy.

Looking at the Press in ning local printing facilities.

Under the West German figures Europe in greater detail, it is Belgium poses the problems are not measure any advertiser essential for the British ex- of a bilingual nation while the problems of the problems of the problems of the British ex- of a bilingual nation while the problems of the problems of the British ex- of a bilingual nation while the problems of the problems of the British ex- of a bilingual nation while the problems of the British ex- of a bilingual nation while the problems of the British ex- of the B

within the last two years the world. a sted to measure expenditure. The effectiveness of Press

There for media men is the Holland. Just over a year ago newspapers in the form of new magazine. Story which

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Contract of the state of

The Daksath Lagge

y ya di edisd M

There is plenty of scope for export adversingbut as Michael Hook says, the Press is the most suitable medium.

trately, while others show chased which is passed through dailies published in those areas. fuction costs as a separate to the Press media in the form although next year the new man

n subsidies and the like has already overtaken Margriet

World reaches 39 per cent, of Country

newspapers in each of the six major towns to even begin to achieve reasonable coverage And there is the added problem of a country that is trilingual.

Even in France only the main magazines are anything like national in character. The two newspapers. Le Figaro and Le Monde both have more than difficulties in trying to print media, although there is the Paris area—an area which only accounts for one-fifth of erising expenditure around view. In Holland, his pre-cent this world. For instance, some television advertisers have to market production pay a surcharge of the purchase the purchase the purchase of the purchase the purchase of the purchase of the purchase of the purchased which is passed through dailies published in these areas and a production in the purchased which is passed through dailies published in these areas. two-thirds of their circulation in

regional newspapers.

sells space by line measurement, life as LABENO (London Assonot the 14 agate lines common in the U.S. but based on a Didot typeface which allows 13 lines to the inch. And there are still isolated outposts in the world selling space by the single Promotion column inch, although in supreme. When the U.K. went tioners in Advertising) and AA not reach the right people is a metric it lost a great chance to (Advertising Association) both wasted message. follow suit, but adopted a centi- play their part in promoting the metre measurement instead. In international aspect, while mainfact the European newspaper taining a watchful eye on the scene has become even more advertising scene in the U.K. complicated with Italy just There are many other associltaly just changing to a module system, ations, but these are the most 108 modules to a page, each active in the overseas media module being 45 mm × 1 col. sphere. Denmark, and to a lesser extent. Then there are the interna-Sweden, have recently adopted tional advertising agencies, some a standard size format based on of whom employ specialists in the 520 mm column and divid-overseas media, plus the intering down by fixed amounts 365, national media buying consul-250, 200 to a small unit of tancies which are practically unique to London.

Weeklies

A medium popular in the U.S. national coverage over a multiand on the Continent, but vir- tude of countries. Never the tually unknown in the U.K. is coverage you would expect of the weekly news magazine in a national publication but a the style of Time or Newsweek smaller and more specialised. There are several in Europe, coverage, generally in the area Perhaps the most famous is Der of opinion forming, that is to Spiegel in Germany, which say businessmen, Government started life just after World officials or specific socio-War II under the guidance of a economic groups. major in British Intelligence and which now h: a circulation of 900,000 with over 6m, lications are such well known

is L'Express, which under Jean Vision, Business Week, Fortune, National Geographic Magazine, Similarly successful in France changed from a tabloid newspaper format in the early 1960s national Herald Tribune, and to a news weekly and which has some not quite so well known almost trebled its circulation such as To The Point International, Scientific American and in-flight magazines such as High

cult as getting the tone of the are also other publications advertisement right for each specialising in these markets individual market.

export advertiser, London is the Asia Wall Street Journal was most important centre in the launched amidst a fanfare of world for information relating trumpets and publicity. to media abroad and particularly Press media. No other city can boast so many offices of individual foreign publications or media plans containing local and publishing houses.

Add to these the leading was not possible, but the publi-

One group of media which

are a vital part of the overseas

media mix are the internationals

or multinationals which give

Included in this group of pub-

names as Time, Newsweek,

Playboy, The Economist, Inter-

International

widely used surveys are Eurostyle 1975, a jointly sponsored effort by Time, Newsweek, The Economist and International Herald Tribune: EBRS 1975 produced by the Financial Times; and the recently published Landell Mills 1976, an independent survey up-dating the Conrad Jameson study of 1973. No one is saying that any of these readership surveys is perfect, but they do act as a reasonable guide and can indicate by computerised data the performance of various media plans using combinations of local and European publications. What these surveys do

indicate is that the performance

of any media plan against a

Source \$1.4 1976

STRUCTURE OF THE PRESS IN 31 COUNTRIES

-Number of Publications-

Percentage

Expenditure in

) F	Country	newspapers	Magazines	Technical	Press (1974)
ý	Argentina	380	400	50	41
i.	Australia	606	882	1,01 L	49
	Austria	130	2,3	i00	49
1	Belgium	65	74	750	73
-		1,204	50	488	38
9	Canada	1,108	280	561	60
ς.	Colombia	32	10	30	27(1973)
9	Denmark	50	26	*4,000	95(1973)
iī	Finland	252	39	1.500	80
e	France	163	1,391	13,423	56
x	Greece	15	g	15	41
U	Holland	90	46	135	83
	Hong Kong	46	30	20	65
n	India	793	8.342	2,727	82
	Indonesia	87	50	14	N/A
n	Italy	111	119	1,820	62
~	Kenya Malausia	6	3	3	41
	Malaysta .	32	45	35	N/A
d	Mexico	150	200	74	11
_	Nigeria	28	30	2.5	45
	Norway	152	20	1.000	94
h	Singapore	10	12	2	72
ď	South Africa	175 .	344	33.5	75
	Spain	117	32	14	49
v	Sweden	150	50	600	93 .
7	Switzerland	296	170	986	87
1	Thalland	18	25	6	27
	Venezuela	80	33	90	44
	West Germany	404	1.670	4.950	65
1-	U.S.	1,700	350	3.500	60
		(dallies)	•		
s	U.K.	1.304	1.141	2,262	70
2					_

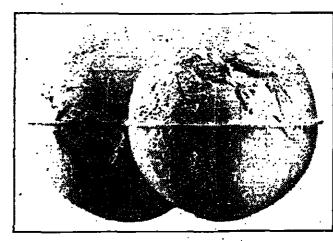
Source: National Statistics/Ogilvy Mather estimate. * Only 400 used regularly.

Demark only mental differences. For inaimed at religious groupings.

Norway, which if pivoted round
by every five years, 1973 we know them in the U.K.

Tally also poses problems of panies and it adds up to a improved when pan-European on the continuous and Indonesia have nor indeed anywhere else in distribution and has strong parallel. Combining the talents computer statistics do not tell parallel. Combining the talents computer statistics do not tell As one increases one's know- of senior people from publishers the whole story, since each and representatives, advertising individual client has different media in Europe varies conledge of the world's Press, one
agencies and advertisers all in-objectives, budgets, creative
begins to discover extra items volved in export advertising is approach, etc., and one needs the U.K. we take freedom siderably from country to countries an effect on circulations. The policy which in other countries language and politics can have that the elect Dutch market was dominated photographs within editorial. Pick up a copy of Le Monde, the photographs you see are in the advertisements. Portugal purposes one working 42 per cent. of all women in septal purposes, one worrying 42 per cent of all women in the advertisements. Portugal tion), which originally started and even past results.

Sound and unbiased media expertise is the pre-requisite for good export advertising. The advantage that the British export advertiser has over other countries is that this expertise is right on his doorstep. Europe, the millimetre stands The IPA (Institute of Practi- advertising message which does It's yours.



Make the most of it on Sunday, January 30... through your advertising in

The New York Times 1977 International **Economic Survey**

At the beginning of every year, a view of the economic state of the world is assembled by New York. Times editors for American executives and government officials who do business with other nations.

It is eagerly looked forward to each year because it is a powerful tool for profit. In New York alone—the largest single market in the U.S.-three out of every four executives read the Sunday Times, compared with only one out of two for the second-place Wall Street

Whatever your advertising objectives, your message in the 1977 International Economic Survey will reach the influential men and women in American govern-

To reserve space, or for more information, write or call:

in New York: James LaCirignola International Advertising Manager The New York Times Times Square New York, N.Y. 10036 Tel.: (212) 556-1205 Cable: NYKTIMES NEWYORK

It's the heart

Telex: 224733

ment and private enterprise who import goods and services...invest in international enterprises...buy raw materials for industry... influence _public opinion...travel overseas on business...import consumer products...look for business opportunities...advertise all over the world...buy and self international securities...purchase heavy machinery...select cargo carriers.

Whatever you have to sell products, services or ideas-reach 214,000,000 Americans through their leaders. And reach U.S. leaders through your advertising in-

The New York International **Economic Survey**

In London: Joshua B. Powers Ltd. 46 Keyes House Dolphin Square London SW1V 3NA, England Tel. (01) 834-8023

FAZ. is read by more decision makers than any other German newspaper

(LAE 1975 Survey on Top and Middle Management)

If you need to reach German businessmen contact John Daniels,

U.K. Advertisement Office Frankfurter Allgemeine Zeitung, 37 Brompton Road, London SW3 IDE Tel: 01-235 7982 or 01-581 2326 Ext. 7

Financial Advertising: Throgmorton Publications Ltd. 30 Finsbury Square, London EC2A 1PJ Tel: 01-628 4050

Frankfurter Allgemeine





Showered with leads. Thanks Marketforce?

Marketforce's handling of our direct mail campaign has brought a consistently high level of valuable sales leads.

DOLPHIN SHOWERS



target of European or Common



West Germany. North Germany, that is!

Sell North Germany, and you have sold a large part of the West German business and consumer market.

The reason is simple. Most of West Germany's primary industry is concentrated in the northern Not coincidentally, most of DIE

WELT's circulation is concentrated in the northern regions too. In fact, DIE WELT reaches 39% more people in Schleswig-Holstein, Hamburg, Bremen, Lower Saxony and North Rhine Westphalia with the all important Rhine-Ruhr-district, than does Germany's next most widely read national quality newspaper in these areas. DIE WELT's 690,000 readers read-and respect-the only German newspaper to receive the coveted Medal of Honor for journalistic achievement from the University of Missouri School of

They depend upon DIE WELT's coverage of business and economic news - including the most complete stock quotations published by any West German daily. It is a fact that some 26% of the paper's editorial content. deals specifically with economic news and comment.

DIF WELT means "the world".

And a world of difference to every British businessman concerned with marketing British products or services in West Germany.

> Advertising Sales Manager UK Axel Springer Publishing Group 58 Jermyn Street, St. James's London SWIY 6PA Tel. 01-499 2994/5 & 01-493 9954 Dear Mr. Wentzel:

I am interested in selling to West Germany. So tell me more about the economic significance of the northern half of the Federal Republic and DIE WELT

Name	
Title	
Company	
Address	
	_

Donnelley Marketforce Mail Advertising Ltd., 97 Delston Lane, London ESINH. Tel: 01-254 8966.

The national Press

The Asian Wall Street Journal is

to the Asian media scene. It's particularly appropriate not only for banking, financial and corporate campaigns but also for hotels, airlines, consumer durables, capital goods, car rental companies.....

hitherto, there were no appropriate media in Asia for regional campaigns of this type.

R.F.GALBRAITH,

General Manager, Lintas, Kuala Lumpur.

...THE ASIAN WALL STREET JOURNAL

For more information about The Asian Wall Street Journal contact your nearest Wall Street Journal advertising sales office



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Thank you for helping us grow, Marketforce?

Thanks... Financial Times,

"EUROPEAN BUSINESSMAN READERSHIP SURVEY 1975"

Taux de pénétration des quotidiens et hebdos auprès des décideurs français

LES ECHOS

... pour avoir démontré cela. Irréfutablement.

Directeurs des Achats.

Le premier des quotidiens et hebdos lus par les décideurs.

Horticultural direct mail is our businessand Marketforce's.

They collated-and inserted 4 leaflets to over 1,000,000 catalogues, enclosed into computer addressed envelopes, and mailed to a predetermined schedule. MALCOLM LE SAGE, LOWLAND NURSERIES.

Donnelley Marketforce (Packaging & Promotional Services) Ltd., Hendon Road, Sunderland SR9 9XZ. Tel: 0783 57152.



Evénement dans la profession... les résultats 75 de "l'European

Businessman Readership Survey" - la très sérieuse enquête menée tous les deux ans par le Financial Times - viennent de sortir.

Industrie, Commerce, Services.

En tête de tous les quotidiens et hebdos français : Les Echos. Avec une pénétration de 63,3 % parmi les PDG. De 70 %. parmi les Directeurs Financiers. Et de 65 % parmi les

54 % des cadres de 25 à 34 ans.

... lisent Les Echos. Chaque matin.

Pour recevoir les résultats complets de l'"E.B.R.S." téléphonez au SERVICE MARKETING-225.19.68

Tous étant des décideurs. En tous secteurs d'activité :

Les Echos arrivent aussi en tête sur les points

56.6 % de ceux qui gagnent mensuellement de 12000 a 16000 F et 59,8 % de ceux qui depassent

Quelle que soit, par conséquent, la nature de vos messages : publicité commerciale, immobilier ou recherche de collaborateurs... concluez vous-

IT IS one of the myths of with strong present day Britain that the "doomed" papers can be made

national newspaper industry is to flourish. on the verge of collapse. Royal There is however, anothe Commissions are appointed, side to the coin. More than half working parties produce pamph-lets, and debates take place in Parliament, all with the under-probably be some loss makers even when the economy recovers lying assumption that things are fully. The popular Sundays have

cause difficulties, and in many highly profitable. The Observer, other industries as well as news- the one paper out of the 15 papers: admittedly some indivi- national mornings and Sundays size of the rate increases reflects dual titles are fighting for not to have substantial backing, several filings: file relative survival; and admittedly there is in a worryingly exposed posi-strength of each title; marketing is overmanning.

national newspapers corner. has stopped losing in advertisement volume, or an circulation at a time when circulation losses are widespread, is increasing its advertising revenue in real terms, and is described by Bruce Olley, Advertisement Director, to be moving into a profit situation."-

The Sunday Telegraph confinues to make steady progress in its advertising market, keeping its circulation reasonably intact. It has been unfortunate in having stoppages at the crucial time of the introduction of the colour magazine, but these may do little long term

the Sunday Mirror, and it has succeeded in increasing its advertisement rate by 56 per tion. cent, since January of last year.

is launching a regional edition in West and North West London, putting it in direct competition with local weeklies for smallseeping 85 per cent. of its Scot. ning to emerge.

These examples illustrate that Increases

0

been suffering heavy circulation As Harry Henry pointed out losses for some years. The Exin the April issue of Admap, the press group papers continue to truth is different. Admittedly, a lose sales year after year, though recession can be expected to the Sunday Express remains

tion. But over the years the But taking the national Press ational newspapers have as a whole, the universal reshown astonishing resilience. In action to the state of the adverrecent years the Sun has been tising market so far this year creased); the history of rate inrelaunched with spectacular is that things have been much creases before the base period success. The Daily Mail, which better than expected. Whereas was not given a chance by any most newspaper managements commentators, has turned the had been projecting a decline about 30 per cent. in June, 1974.

> The national Press has shown great resilience during the past few years, although most newspapers are still losing money.

Michael Ryan reports.

increase Sundays. In circulation it has more or less maintained and, bedrawn level with its stablemate, cause of rate increases, advertising revenue has for most pense of the advertising of Daily Mirror houses, risen faster than infla-

The Evening News, another directors are reporting healthy ettes and medicines are up. In The Evening News, another prospects for the remainder of the case of food and beer this Successful conversion to tabloid, the year and for 1977 In real has a last to do with Misses Guardian the year and for 1977. In real has a lot to do with Mirror Financial Times terms the increases are not go- Group Newspapers' marketing ing to bring the newspapers back strategy, which has been to N of the World to the heady days of 1973, but attack the "automatic" decision Sanday Mirror budger retail and classified they will represent a substantial to put all such advertising into improvement on the 1975-76 television. The method has been advertising. And the Daily Ex-improvement on the 1975-76 television. The method has been press has saved money by cut-trough—a trough from which to sell the C2D market, tabloid ing out Glasgow printing while him industry is only now begin newspapers, Press against tele-

One reason for the present gets below £250,000. relative comfort is the scale of - Part of the MGN strategy is advertisement rate increases the Press, and they feel that the

and forced managements to face is benefiting accordingly.

interpreted with care because a ments are beginning to edge up playees and customers - has sudden and dramatic improve certain amount of rate cutting compared with a year ago, as done well, industrial advertising ment, but there is good ground gnes on But since no paper ever admits to culting rates it is dif- and Sunday Times. ficult to know for certain whether rates are getting harder

Newspapers (and other organisations too) increase rates for two main reasons-because the market will bear it, or herause the pressure of cost increases becomes unbearable. The

MEDIAN AGE OF

READERS	
Guardian	34
Sun	36
Times	37
Financial Times	39
Daily Mirror	40
Daily Telegraph	44
Daily Mail	47
Daily Express	49
Sunday Times	36
Sunday Mirror	37
Observer	38
News of the World	41
Sunday People	43
Sunday Telegraph	44
Sunday Express	48
Source: JICNARS	20

NEWSPAPER ADVERTISEMENT

July, 1975-June, 1976.

MARKETS	
Retall We	ll up
Financial	Up
Food	Up
Cigarettes	Up
Drink	Up
Travel and holidays	Up
Corporate	Up
Medleat	Up
Electrical Slighti	v o n
Cars Up in early part of	VE2T
Mail Order D	
Industrial D	_
Recruitment D	
Government Well d	
S	

NEWSPAPER* CLASSIFIED ADVERTISING BY TYPE

er			
lf Type	1970	1971 - 1972	1973 1974
II Recruitment III Property III Automotive Other	19	37 50 17 24 17 24 34 35	105 102 27 30 25 28 27 38
on x-	106	105 133	184 198

* Based on national dailies and Sundays, regional dailies, evenings and Sundays and or vspapers, but excluding free sheets. Source: Advertising Expenditure 1960-75.

strategy (Mirror Group Newspapers decided that the Sunday People's advertisement rate was underpriced and must be inothers, the Sunday (among Express increased its rate by Guardian The Times made an increase in Sunday Mirror January, 1975). The Prices Daily Telegraph Board has had an effect on rate increases: the Sun and News of the World remain the cheapest papers because their level of profitability precludes them from being allowed further rate Observer increases at present. The fortunes of the Observer have Daily Mail also been adversely affected by

Prices Board decisions. Looking at the sectors of the newspapers' advertising mar-kets, the biggest increases have been in retailer advertising This is a delayed action effect in advertisement of the increasing muscle power revenue that failed to compen that the large retailers have en launched as a tabloid at the end sate for inflation, these forecasts joyed at the expense of manuof 1974, has improved its position relative to the other popular Volume of advertising has been The increase in retail advertising is expected to continue, though it may be at the ex-

branded goods. At the moment, however, the Daily Express newspapers' advertisement: re. Daily Mail What is more, advertisement venues from food, drink, cigar. Daily Telegraph vision, and mixed media schedules against TV-only schedules: Sunday Telegraph 2.0 and to concentrate the sales drive on advertisers with bud-

since the beginning of last year. Fight for this Consumors are As a result of the C DO's above represent since the range is association. The range is astonishing: the said to be looking for factual Sun and Sunday People are up information and for value for pon replies to advertisements in the Sunday papers only reach colour printing capacity in the advertisers on Tuesday, country. Printing capacity in the would be going too far to municated by television. This and book the following week's ing advertising in the Sunday papers only reach which is often too late to plan also likely to be a factor lime. that newspapers have argument is being applied to and book the following week's ing advertising in the Sund benefited from inflation, but in- foreign travel and holiday ad- advertising. Increased postage Times and in the popular Su

in the context of continuing cost expected gains like the drought couraged new companies from and managements are taking increases, with the decline in the campaign. Public sector appoint- entering the business. value of the pound adding fur. ments are down, and, with high ther increases to newsprint unemployment, private sector advertising aimed at a wide the technological improvement appointments are little better, range of audiences including are going to take a matter Moreover the table must be though managerial appoint Government, shareholders, em- years, and there will be reported by the Daily Telegraph is down, which is normal for this for hope that they will take

ADVERTISEMENT RATES Percentage Number of Current rate (£) Jan., 1975 Jan., 1975 Sunday People Financial Times 10.50 22.00 29.56 17.00 11.50 27.45* 20.90 Daily Mirror Daily Express News of the World Sunday Express

* Rates are not strictly comparable as column widths

** The Daily and Sunday Mirrors sell space by fraction a column, not by cm. *** The figures in brackets take account of the Tim

+17(+40).

January, 1975, rate increase.

READERSHIP FIGURES IN MILLIONS 1975-76 1975 1974-75 1974 1973-74 114

Sunday Mirror _12.8 Sunday People Sunday Express 10.7

Source: JICNARS, January-December, 1973, 1974, 1975 July-June, 1973-4, 1974-5, 1975-6.

Mail order advertising is Those newspapers able fiation has had a salutory effect vertising and the popular Press costs have discouraged con-days from now on. sumers, and some bankrupteies up to the necessity of making. At the other extreme, the have been bad public relations large and frequent increases in squeeze on public expenditure for the whole mail order busiboth rates and cover prices. But has hit Government advertising, ness. Furthermore Government the rate increases must be seen though there continue to be un-

> While corporate advertising- tion at all stages. As a rest place without serious disruption stage in the economic cycle.

cluded without saving sol thing about the introduction new technology. Plans in E great care to get union co-ope

NEWSPAPER ADVERTISING BY CATEGORY OF NEWSPAPER 1968/75

				-	Frees	heets*
	Nationa Dailies	l newspapers Sundays	Regional Dailles	newspapers Weeklies	Newspaper format	Magazi
1968	64	35	78	42	1.	
1969	73	38	85	48	· 2	·
1970	71	37	90	51	. 2	
1971	70	38	94	55	3	
1972	86	44	119	64	5	1
1973	108	53	1 G 1	83	13	2
1974	107	53	171	86	17	3
1975	108	54	175	89	18	ī
* These estimates ar	e based on	a samiala surve	ev of free sk			

Source: Advertising Expenditure 1960-75.

CLASSIFIED ADVERTISING EXPENDITURE BY

Media	1960	1964	1968	1972	1973	1974	1975	Perc 1960	entag 1964	e of T 1968	otal 1972	1973	1974	19
National newspapers	8	15	22	29	41	42	38	19	23	22	19	19	19	
Regional newspapers Magazines and	34	47	68	106	154	169	160	79			71		74	1
periodicals Directories (inc.	1	2	4	5	7.	. 7	7	2	3	· . 🏄	. 3	. 3	. 3	
Yellow Pages)		_	4	10	11	10	13	0	Ó	4	7	5	4	. 0
TOTAL Source: Advertising	43 Exp	64 endit	98 ure 1	(50 960-75	213	228	218	100	100	100	100	100	100	

PRESS DISPLAY ADVERTISING EXPENDITURE BY MEDIA

	_				-	£m.)							:	
Media	1960	1964	1968	1972	1973	1974	1975	Perc 1960	entag 1964	e of 1968	Total 1972	1973	1974	1
National newspapers	53	66	68	85	104	106	111	35	37	35	32	32	32	-
Regional newspapers Magazines and	42	50	52	81	101			28	28	27	30			
periodicals Directories (inc.	39	. 44	46	55	65	64	72	26	. 24	- 24	20	20	19	
Yellow Pages)	2	3	4	5	6	6	7	1	2		. 2	2	. 3	. · `
Production costs*	15	18	23	44	46	48		· 10	-		•. —		. 15	
TOTAL	151	181	193	270	322	328	360	180	100	189	100	108	100	- 1
* Including an alome	ant of	tend		tank	minel	i=		-10-0			,	7.7		: 1

Source: Advertising Expenditure 1960-75.

The difference between the top picture and the bottom picture could be only a few hundred pounds.

"So now gentlemen, if you're all ready, we will give you our recorded presentation of next year's plans."

Click Whirrrrrrrrbzzzzz Click. Bzzzzz. Click. Bzzzzz. Click. Click.

"Er, sorry gentlemen. A slight technical fault."

Click Bzzzzzzzz Click.

"The engineer won't keep us long, gentlemen"

If you have an unreliable videocassette machine, the above situation will be guite familiar

It's embarrassing for you, for your company and your company's clients.

Which is why we'd like to tell you about the Sony U-Matic videocassette machine.

One word describes the main advantage the U-Matic has over similar machines.

Trustworthiness.

The U-Matic has an incredible reliability record. And so it should have. It's well-built, well-designed, by people who know all there is to know about

videocassettes.

(Sony invented the U-matic system, which has been adopted by other manufacturers throughout the world)

It's so reliable, that one shipping company we know has just replaced a whole shipload of other machines, used for showing programmes to the crew, with a fleet of Sony U-Matics.

Of course, this kind of reliability isn't cheap. The U-Matic costs two or three hundred pounds more than some other machines.

But consider what you get.

The U-Matic videocassette machine available in Britain switches instantly to play back the American colour system (when used with a special Trinitron monitor). It also has a Memory and Repeat control, allowing you to repeat the tape ad infinitum.

The U-Matic is the only one with a totally enclosed tape which keeps it free from grease and dirt.

The tape, record, and play-back heads have a life expectancy of up to double

that of competitive machines.

And astonishingly, our cassettes are considerably cheaper to buy. A few hundred cassettes will save you over a thousand pounds.

When you think about these advantages, the extra you pay for a Sony U-Matic starts to look like a real investment.

Especially when the other benefit you get just can't have a price put on it.

The comforting thought that you can go into a big presentation with the U-Matic and come out again without a

red face. **SONY**

To: Sony (UK) Ltd., Commercial and Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames. Telephone: Sunbury 89581. Please tell me more about the U-Matic.	
Name	
Company	_
Address	
·	
· FT/4	1/1

ADVERTISING AND MARKETING VIII

SOME QUESTIONS AND ANSWERS ABOUT REACHING THE LIGHT ITV VIEWER

- Q: Is there really such an animal as the Light ITV Viewer?
- A: Over 40% of the UK population only see about 2½ commercial breaks a day; that is, every week, almost the same 40% watch ITV on average for one hour or less per day.*
- Q: Is it important to reach them?
- A: Yes. The Target Group Index indicates that these people represent an aboveaverage profile of users and heavy users of a large number of product groups analysed by them. This means that the likelihood is that, if anything, they do more than their fair share of buying the wide range of goods and services measured by TGI.†
- Q: Can't you reach them by selective buying of television time?
- A: It's very unlikely, because light ITV viewers are always a tiny proportion of the total audience, and this imbalance between them and heavy ITV viewers is constant through all time segments.

In any case, it's virtually impossible to obtain anything other than very low ratings for light ITV viewers, however selective one is.

- Q: How can you reach them?
- A: The Press provides a means of complementing an ITV schedule and achieving both much greater coverage of light ITV viewers and a better balance between heavy and light ITV viewers than that achieved by TV alone.
- Q: Which Press media do this?
- A: Most newspapers and magazines will do something in this direction, but quality newspapers and magazines will make the most significant contribution towards correcting the imbalance between heavy and light ITV viewers. The following list shows the extent to which readers of national publications are lighter viewers of ITV.

PERCENTAGE OF READERSHIP WHO ARE LIGHT-MEDIUM, LIGHT AND NON-ITY VIEWERS

	NEWS	PAPERS	
·The Times	71-8%	Daily Mail	49∙6%
The Guardian	70·3ºa	Daily Express	44-7%
Daily Telegraph	68-6%	Daily Mirror	33.5%
. The Observer	67-8%	Sunday People	32.3%
The Sunday Times	67·40	The Sun	32.2%
Sunday Telegraph	64-0%	Sunday Mirror	31-1%
Financial Times	61-9%	News of the World	31-00
Sunday Express	50-1%		
	MAG	AZINES	
The Sunday Times	65.1%	Reader's Digest	45-2%
Magazine		Tit-Bits	33-0%
The Observer Magazine	65·0%	TV Times	32-4%
Radio Times	46-2°a	Weekend	31.7%
	:	Scurce: Expand	led TGI 1974 - 5.

- Q: All the quality publications have a high proportion of lighter ITV viewers, but which ones provide the most effective cover?
- A: There's quite a difference in the coverage provided, and it's also certainly true that the larger circulation quality newspapers and magazines are much more cost-effective in reaching these lighter ITV viewers, as the table shows:

COVERAGE AND COST FER THOUSAND OF LIGHT-MEDIUM, LIGHT AND NON-ITY VIEWERS

	-			
	QUALIT	Y PUBLICATIONS	•	
<u>NEWSPAPERS</u>	S.c.c.rate	r '000'	%	C.P.T. per s.c.e.
THE SUNDAY TIMES	£22.00	2768	15-8	0.79p
Daily Telegraph	*£17.00	2449	14.0	0.6 9 p
The Observer	£12.00	1844	10-6	0.65p
Sunday Telegraph	£10.50	1373	· 7-9	0.76р
The Times	£10.50	785	4∙5	1.34p
The Guardian	£ 9.50	<i>755</i>	4.3	. 1.26p
Financial Times	20,11 2	489	2-8	2.25p
"from 4 October 1976		and the second		A STATE OF THE STA
MAGAZINES	Colour page rate	-		
THE SUNDAY TIMES MAGAZINE	£4995		77-1	£1.67
The Observer Magazine	£2950	2223	12.7	£1.33
				Source: Expanded 1 Gt 1974 5.

Q: Is this an advertisement for The Sunday Times?

A: Yes.

If you would like to see our presentation entitled "Measuring the Effectiveness of Mixed Media Schedules," or if you'd like to use Expanded TGI to help you result a some of the pro- and cons of mixed nuclia scheduling, contact your sales executive or Jeff Marks.

THE SUNDAY TIMES

The Sunday Times, New Printing House Square, Gray's Irin Road, London WCIN SEZ, Rel 01-8.57 12.54).

Commercial TV

the occasion, and not without ment for the future. the new television baby had some of the summer months to exercise. family. He did have a few critical things to say about violence and industrial reporting, of course, but overall his

ITV is currently experiencing me of its economic "ups," with advertising revenue having been flowing fast. Audiences may all in all, things could be a on the horizon are Annan report on the future of

explained. There are a couple their thinking. of things which ought to be said about the boom immediately. The first is that it was Fascinated revenue boom and not necessarily a quantitative increase in television advertising; and the the programme companies are revenue has still not recovered what ne has to say than conto the levels of the golden days cerned about it. in the late sixties and in 1972

is likely to be competitive in embarrassment. If Ann justification. After its 1he 1974 slump in revenue audience terms. A minority come to terms with this faltering start ITV has grown really showed last winter and channel of some sort would succeed in discussing popular in the most spectacular way, this summer as far as pro- seem the most likely bet, and programmes in other the Even Home Secretary Mr. grammes were concerned, although this has intriguing paternalistic way it will be the secretary of the secretary Even Home Secretary Mr. grammes were concerned, although this has intriguing paternalis Merlyn Rees had to admit that although the companies would cultural implications it is unhe had been wrong to oppose probably protest that this was likely to disturb the financial the introduction of an advertise- not true. They would attribute equilibrium—unless, of course, ment backed service, and that the decline in audiences in ITV is asked to finance the new

> Independent television is enjoying a highly successful year in financial terms. This new prosperity is not without its problems. Audience figures have caused concern, and advertisers are not entirely happy. On this page and opposite,

Arthur Sandles reviews the scene.

by concern about the the superb summer and to

econd is that at constant prices probably more fascinated by slim.

companies in the south and public airing next summer. It watch television, and particu- companies.

increased competition from the more important reason why ITV proadcasting, and a suspicion BBC. However, there is a feels that it has little to fear hat some of the puff may be measure of evidence to support from Annan, is that the Governgoing out of the advertising the view that a thin wallet ment is in neither the mood nor boom.

makes for a cautious programme the condition to recommend or The advertising boom that policy. Now at least the com- implement radical changes to affected much of the market for panies can see a little money the broadcasting system. This the greater part of this year in the bank and are starting to is particularly the case if any was remarkable—and as yet unbe much more ambitious in such change were to require any Government funds whatsoever in the form of capital costs. Since this constraint would affect almost any change of any As far as Annan is concerned prospects of the Government

the commercial companies will tory, and vice-versa. The thirt This may seem an insulting watch the Annan report is to play one company of again thing to say of a committee largely based on the fact that another rise in which has worked long and hard there is a general rule in enter- would delight the advertisi revenue was a very pleasant to produce findings which are tainment that the higher the industry, but bring furrows perurrence, particularly for these likely to be given a first formal intellect the less the claim to the brows of the

WHEN THE British commer-conurbations which seemed to is based on two assumptions. larly commercial television. cial television industry sat down benefit most from it. It put a The first is that fTV is generally It sometimes appears to its banquet at the Guildhall little bit of fat back onto the convinced that the fourth thinkers wish that the rational statement is compared to the commercial television. It is generally to be given to the would go away, for the sting of existence there was just the companies to think a little commercial companies, nor will reason that the consistent purification of smugness about harder about programme invest- it go to any organisation which larity of Crossroads is the little occasion, and not without ment for the future.

trouble: Although a greatlike it, this has tended to operate and how it.

Advertisers, particularly aff there should be as much or but the simplest would be have over-lapping

New technology

DURING THE past month there nels would be wasteful and He thus has access to the therefore argued that it cannot have been two major gatherings provide a universally poor weather, stock market prices, compete with newspapers. It for those involved in television service. The impact of this the news headlines, sports re-order to have an impact if technology-in London and the spreading would produce a sults, technical information on would not need to compete with South of France. Both occasions position in which the highest any particular subject that newspapers or conventional teleprovided a remarkable insight quality would be attracted by might be chosen, cinema and vision in this field. If it became into the way in which television the highest money, and that this theatre listings and, if it is a major source of basic informs has changed over the past two money would be likely to be allowed, small advertising. Aldecades, and both provided a drawn to the conurbations. In though both the BBC (using the the television schedules, and glimpse at least of the way a freely competitive position the brand name Cecfax) and the more so if it could carry small future. In those two decades tain areas of Scotland would be services and the Post Office has the world has changed to deprived of quality television developed its own system, every the world has changed to deprived of quality television developed its own system, every might cream off more sales and colour; instant transmissions to an extent which would be thing must wait for the official advertising than some public from the other side of the globe undesirable.

The those two decades tain areas of Scotland would be services and the rost office and modation, sales and wants, the world have been sales and wants, the colour; instant transmissions to an extent which would be thing must wait for the official advertising than some public guarantees and the rost office and the rost of the colours. from the other side of the globe undesirable.

go-ahe
are commonplace; teletext has At the same time there is tions. become a fact rather than a concern about the impact of a theory; multi-channel television proliferation of television on is available if required; and the present alternative media. Problems

Dilemma

The political dilemma can be boiled down very simply. As far as governments are conword and the broadcast word.

Print takes up paper which, although expensive, is freely available. Unless your political creed says that it should be rationed, there is no need for it rationed, there is no need for it as Britain is concerned.

prospects. Citizens Band radio, which contains the problems, away for a while and that are which we may read about hap pening in other lands, but are does not have the facility for ment will still have to make the facility for ment will be throw altifut the facility for ment will be facility for men rationed, there is no need for it probably a long way off as far to be. The air waves have always been different. In this case there is a shortage of subject of Teletext, which is space. Given that only a few now a fact and only awaits a bit people can possibly have access of financial, technical and politito these airwaves at any one time it is obviously vital that fairly fast. Teletext is the transsomeone, either a government mission of information over the or a hody supervised by movern. or a body supervised by govern-same channels as normal tele-ment, should do the allocation, vision material without inter-

completely destroyed the argu- Sets can be adapted to receive reason why there should not be has been done the consumer can multi-channel cable television choose from a hundred or more as soon as the consumers feel information sheets. they can afford to buy it and as soon as suppliers feel the market justifies the investment. In a relatively short time there will be no reason why there should not be multi-channel television transmitted through the sir, thanks to new develop-ments in this field. Governments will have to provide fairly convincing arguments to justify free broadcasting not taking on the mantle of free Press, There are signs that these arguments are already being formed. First on the list of these

the suggestion that a further extension of broadcasting would in fact, produce an unfortunate dilution in the quality of service overall. It is argued that there are only so many talented entertainers, newsmen and musicians in the country, and to spread them too thinly over a multitude of television chan-

is available if required; and the present alternative media. ENG (electronic news gathering) is the new vogue word.

For the individual in the strict controls but much more chough. For governments, who are likely to face some highly embarrassing decisions in the present alternative media. It is report are likely to be under the position in the U.S., where there are still a number of ones which will attract the less immediate public comment. It is report are likely to be under the problems to be ironed out, but immediate public comment. It is reletext does start the long term they are likely to face some highly embarrassing decisions in the Press in its present form is report are likely to be under the long term they are likely to face some highly embarrassing decisions in the present alternative media.

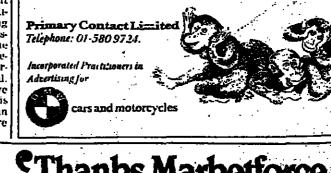
There are still a number of ones which will attract the less immediate public comment. It is implications in the long term to be much the most important could be considerable. It may well be that it would have a garded as too important a part very difficult first few years of tions now remaining concerns.

tikely to build up for a very (colour, and even television powerful medium the was long time, however, and Govern itself) there would probably be ment can put off the evil day a rapid acceleration in the ployed is of a high degree. far as governments are con- largely because our geographic popularity of the service after importance. At the moment of cerned there is one essential neighbours are likely to take a a few years of disappointment. British Government appears difference between the printed summarly restrictive view of the word and the broadcast word. prospects. Citizens Band radio, it is this period of acceleration of noping that the problems, away for a while and that Internal contains the problems, away for a while and that Internal contains the problems, away for a while and that Internal contains the problems, away for a while and that Internal contains the problems, away for a while and that Internal contains the problems, away for a while and that Internal contains the problems, away for a while and that Internal contains the problems, away for a while and the problems.

New technology has, however, fering with the normal signal. ment. There is no particular this extra signal, and once this

not too distant future. the garded as too important a part very difficult first few years of implications of this explosion of our national life for it to be operation. The sets would be a whole new world of new manner of the service feeling science fiction inventions is the income minimal science fiction inventions. its way, the income minimal The pressures for change in and the outgoings high. Like Television is the single in the field of broadcasting are unother audio-visual innovations powerful medium the way.

It will be fascinating to:se what Lord Annan makes of a this. The technical aspects :





Thanks Marketforce You did a great job.

In promoting our, new Stewed Steak range in retail outlets through your National in-store couponing service.

Die Grand

THE OTHER bronners is if

Donnelley Marketforce (Distribution & Promotions) Ltd.,

97 Dalston Lane, London E8 INH. Tel: 01-254 8966

IV programmes

roughout the ITV U.K. London's system is wasteful, the other channel, verage area. The BBC mea- Some of the smaller companies Fres people, ITV homes. The are hungry for cash and are Validity 3C tends to quote an audience doing regional television jobs ne during a show, while ITV sive local radio system.

onfusing

appea to is all very confusing. The team. Mivertising industry has the whether the Olympics or came a few years ago when the willing viewers. Previous four-power programruremely difficult

he difference in demands were for the network schedule. Each not take long, however, to dismount. ifficient to make it a negotia- company contributes program- cover that the audiences for on in vain. This could be one mes to the network in propor. serious programmes declined to p doing some head banging. If No company is supposed to entertainment on the other of the support of make a profit from another the Government, it will doubt-company by consistently shorts be to the sound of constant of the sound of which Lord Annan will end assessed on advertising revenue, the competition of popular ess be to the sound of con- changing in its programme con- both channels screened "proiderable protest from both the tributions.

The between ITV and BBC, and a there was one denate occasion on the same makers aiming their stage makers aiming their sta

ure which is the total for which might more satisfactorily

res an audience recall system. Whether Lord Annan and his channels, right the argument with the audience is being gramme mix, expressed in Scouse accent, which people are asked what committee will support the con- that the audience is being gramme mix, expressed in Scouse accent, which people are asked what committee will support the con- that the audience is being gramme mix, expressed in Scouse accent. We viewed the night before tinuation of the present its approximation of the present its approximation of the present its approximation of the U.S. which has given the U.S. ttee for Television Advertising ming is concerned is an inter- that both programmes will be such success in international supposed in make mid-Atlantic search and Audits of Great esting point. There is a great seen by a larger number of sales. There are perpetual aren- shows, aithough some of them itain, uses automatic electical to be said for the theory people if they are "protected" onic meters attached to tele- that a 15 company. 14 area than if they are set against an exporter of television material.

exose which have watched at any be done by a much more intensiderable validity if you accept which Britain has penetrated two points. First that it is good the world markets. two points. First that it is good to watch document the state of the s

ay of measuring audiences, consortium which is responsible the interest of viewers. It did spect of television, however, tion to its means which is an unacceptable level through terted" programmes at the same

One thing that the ratings turb this system, and particu- anced programming, however, is least of these is that if an livelihood. The past two years tiveness in the market place, television programmic com- American style still with-voiceone using that the ratings that larly that he will not involve neither audience nor company American network is consider have been anything but fat for This other worldliness has to panies, emphasised the differ over type of commercial does is highly effective in himself too deeply in the detail size, but the Independent Broad- ing buying a series it needs to the 200 or so companies which some extent left the scene, per- ences and made the more status not come into vogue.

The state of programming. No one minds easing Authority, The IBA has know that there is a year's the state of programming. The state of Fings are concerned. During side pundits may do in order to in man much sex, or not much the years for puncions in the path it wishes whole thing is a fremendous being by year the BBC has per-prove otherwise, it is the ITV violence, or not enough news panies into the path it wishes whole thing is a fremendous being by year the BBC has per-prove otherwise, it is the ITV violence, or not enough news panies into the path it wishes whole thing is a fremendous being the path it wishes whole thing is a fremendous being the path it wishes whole thing is a fremendous being the path it wishes whole thing is a fremendous being the path it wishes whole thing is a fremendous being the path it wishes whole thing is a fremendous being the path it wishes whole thing is a fremendous being the path it wishes whole thing is a fremendous being the path it wishes whole thing is a fremendous being the path it wishes whole thing is a fremendous being the path it wishes whole thing is a fremendous being the path it wishes whole thing is a fremendous being the path in the path it wishes whole thing is a fremendous being the path in the path it wishes whole thing is a fremendous being the path in the path it wishes whole thing is a fremendous being the path in the path it wishes whole the path in the path the uses with claims that it was come top of the ratings list. The area of general discussion, he display of the pressures does 13-week series, and Lying havor with commercial This is hardly because they But if Annan were to suggest which go on apart from the occasionally a 26-week effort. specialistics of the state of t the audience. It all really tude—in the sense that those to face-to-face competition New York experience, when Another problem is that both

ween BBC and ITV claims perience in New York indicated ming there would be a cry of man, and her U.S. counterpart, material at a British audience dered on the ridiculous. Talk the huge gulf that lies between "he doesn't understand" from when the IBA emerged as a The BBC may not worry too ween BBC and IIV claims perience in New 1912 indicators. The doesn't understand from when the IBA emergen as a rate 252 and the huge gulf that lies between the doesn't understand from when the IBA emergen as a rate 252 and the lies between the doesn't understand from when the IBA emergen as a rate 252 and the lies between the doesn't understand from when the IBA emergen as a rate 252 and the lies between the doesn't understand from when the IBA emergen as a rate 252 and the lies between the doesn't understand from when the IBA emergen as a rate 252 and the lies between the doesn't understand from when the IBA emergen as a rate 252 and the lies between the doesn't understand from when the IBA emergen as a rate 252 and the lies between the doesn't understand from when the IBA emergen as a rate 252 and the lies between the doesn't understand from when the IBA emergen as a rate 252 and the lies between the lies and the lies are doesn't understand from when the IBA emergen as a rate 252 and the lies are doesn't understand from when the IBA emergen as a rate 252 and the lies are doesn't understand from when the IBA emergen as a rate 252 and the lies are doesn't understand from when the IBA emergen as a rate 252 and the lies are doesn't understand from when the IBA emergen as a rate 252 and the lies are doesn't understand from when the IBA emergen as a rate 252 and the lies are doesn't understand from when the IBA emergen as a rate 252 and the lies are doesn't understand from when the IBA emergen as a rate 252 and the lies are doesn't understand from when the IBA emergen as a rate 252 and the IBA emergen as a rate 252 at seemed to be a 15m. gap call commercial television. The already said to Annan: "Some course there are dangers in this, peculiarities of American colween claim and counter ITV programme mix has appar- measure of protection is particularly if membership of loquisitism in programmes such ently worked not only on a afforded to two current affairs the IBA were ever in become a as a second much more concerned that their programmes placed in the same political appointment, but so far much more concerned that their time seement on opposing it has worked well, at least in own audience will not grass the The segment on opposing it has worked well, at least in own audience with me segment on opposing it has worked well, at least in own audience with me segment on opposing it has worked well, at least in own audience with me segment or opposing it has worked well, at least in own audience with me segment or opposing it has worked well, at least in own audience with me segment or opposing it has worked well, at least in own audience with me segment or opposing it has worked well, at least in own audience with me segment or opposing it has worked well, at least in own audience with me segment or opposing it has worked well, at least in own audience with me segment or opposing it has worked well, at least in own audience with me segment or opposing it has worked well, at least in own audience with me segment or opposing it has worked well, at least in own audience with me segment or opposing it has worked well, at least in own audience with me segment or opposing it has a segment or opposing time segment on opposing it has worked well, at least in own audience will not grasp the

ments over who is the bigger do. The Both of the U.S. of the U. is thought to come out on top if you exclude American filmsfor-ty made by Hollywood), but the very fact that the argument Clearly this argument has con- exists indicates the degree to

company manages to make its previous four-power programinterpretation of Yorkshire that the Swedish television Although there are a few money costs soon make the overheads

> As yet no British company has managed to make its way the U.S., this may seem surpris-

expressed in a Chekney or

British companies are not

The TV od. that didn't make it. This photograph shows a white hand cutting a small slice of an iced cake and then taking the larger piece away, leaving the rest for a small black hand. Produced by Oxfam, the TV commercial was rejected by Independent Television on the grounds that it is political and contravenes the code governing charitable advertising.

Producing the ads

cies, but there is some doubt and second tand this is only made for Britain and yet have tionship between the television 225,000 exotic overseas location paramount, whether this particular area. industry and the advertising business about, and precious world during the past summer. Little of the change condists whether this particular argument is one which is going to appeal to Lord Annan and his ment is own found, even a highly successful even a highly s matter now destrable in its own tound, even a nighty successful fact that while audiences clearly valed home-produced material sonnel. In the good times a dir- with aim you at least had one disposed subject to the sonnel of th ITV's programming system cause it does not get a large likely to make more than a plus-Experising industry has the ITV's programming system cause it does not get a large likely to make more than a plog-inped, and extension, rates and statistics. For has evolved over the years. The enough audience, thus justifying said contribution to revenue, advertising looked like suffering on material taken from the director £175. The squeeze has changed that somewhat, along he man in the street to make most notably dramatic change the recruitment of otherwise un- Exporting television, unless a under the singular train, the shelves and dusted off for a meant that there is a great deal with the growing sophistication under the financial strain, the shelves and dusted off for a meant that there is a great deal with the growing sophistication way into the American nettheir rate-cards and added a appeared, but there is a grow- the freelances in a much weak- try may now be reaching a the introduction of Yorkshire that the Swedish television pull not get together when London Weekend and Thames), and the interest of viscous together when London Weekend and Thames), and the interest of viscous together when London Weekend and Thames), and the swedish television of the business is low and competitive channels for pull not get together when London Weekend and Thames), and is interesting to note that the Swedish television markets, the higgest section of the business is low and print that over re-maps dubbed and adapted for paying under-developed areas the advertising rates U.K. screens, perhaps not. There have not been rising at anything is also a continued attitude of the production of th like the pace of general infla- watching the pennies on the business which has benefited for others. There may be times been a great deal of talk in the er thinks he can get away with advertising business about a £6,000 simple pack shot, he has been unfashionable for the ply different. whether or not some of the will, making of advertisements. Ini- If the end of the 1976 advertisements are sufficient bear common as sufficient bear c into the three American net-

ing. There are several obstacles the sufferers have been the pro- itself as an art form. For many whose whole life has been spent the agencies to find some way in the way of the £150,000 a duction companies which de- advertisers there was as much in film. The fact that the cheap- of getting the message across corporation and the inde- The companies obviously time."

Show that Starsky and Hutch pend on a steady flow of work pride in the artistic quality of er end of the market used tape, in an effective, but cheap way, endent television companies: hope that Annan will not disthe real influence for balmight get in America. Not the making commercials for their the commercial as in its effect with the encouragement of the The viewer can only hope that

Well to have watched the whole populated areas, might be more taries even if they would not vival and Space 1999 are all THERE CAN be no doubt that hope to make their living at this haps to the detriment of tele-conscious admen use film with the relation of the populated areas, might be more taries even if they would not vival and Space 1999 are all was not well in the relation to the populated areas, might be more taries even if they would not vival and Space 1999 are all was not well in the relation to the populated areas, might be more taries even if they would not vival and Space 1999 are all was not well in the relation to the populated areas, might be more taries even if they would not vival and Space 1999 are all the populated areas, might be more taries even if they would not vival and Space 1999 are all the relationships are the relation to the populated areas, might be more taries even if they would not vival and Space 1999 are all the relationships are the relation to the relation attractive to advertising agengive but there is some doubt.

Attractive to advertising agengive but there is some doubt.

ector might have charged £400 foot in the world of art.

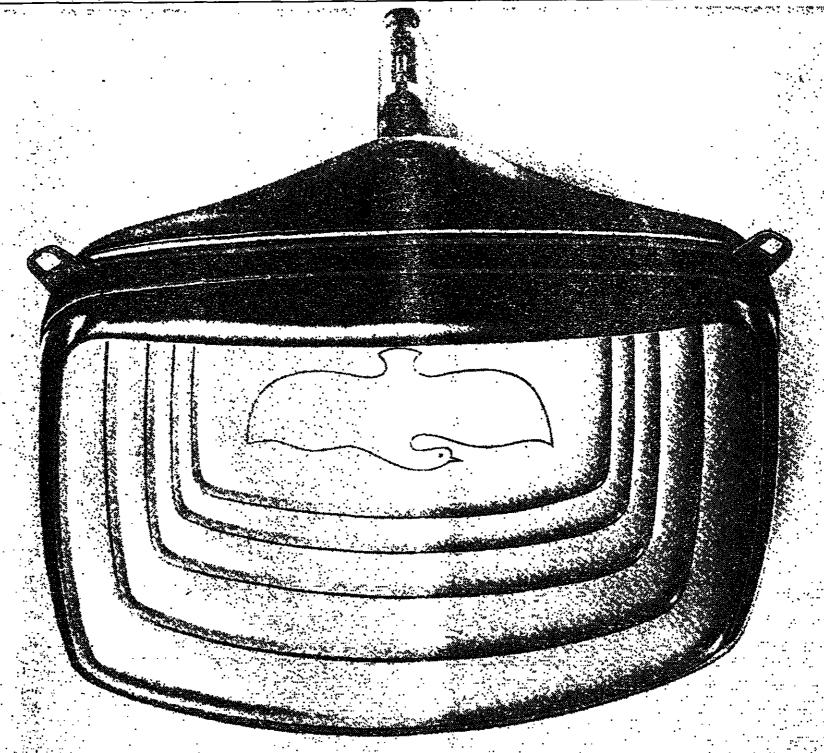
little here and there. The tele- ing trend of some companies or position than once they were, stage that the television pro-

tion. Nonetheless there has part of all clients, If a custom- from the changed circumstances when the two are not necessaris tape. For many years tape ily better than each other, sim-All this, which has been going tially it was regarded, and prob- tising boom comes as swiftly work systems on a regular basis. really afford to buy time effect an for two years now, has come ably quite rightly, as technias some are now suggesting tively.

as a rude shock to a mini-indus- cally inferior. It still presents there will be further pressure

In the midst of all this among try which had come to regard editing problems for those on production companies and

gramme makers themselves have already had to face-that film is best for some circum-One aspect of the production stances and tape more practical



OOK INTO OUR TEST TUBE!

(Birds Eye view Anglia for new product)

Birds Eye recently picked Anglia to test market a new line in frozen foods. The big attraction for an advertiser checking on the national potential of his products is that Anglia's demographic profile is very close to the national average. However the advertiser also benefits

from the fact that in other ways the region performs somewhat better than the national average. With 62% of the packaged grocery trade in multiples it's easy enough for the sales force to cover the ground. And with earned income levels second only to London it's pretty fertile ground to cover.

Now that Jictar have redefined the boundaries and figures from Nielsen continue to define the value of the market, Anglia's role in test marketing is obvious. What Anglia sees today the nation will see

Your new product for instance?



The Financial Times Monday October 4 1976

From the Chairman's office INTERNAL MEMORANDUM Date _____ KED Before you plan an discuss MOTIVATION WITH MACDONIACD. Rung Their 199 8192 all wholesalets on stocked up 3 weeks prior to labor All retailers be canvacaed by 1 week prior to 1

THE E.F. MACDONALD INCENTIVE COMPANY

Promotion specialists

USERS OF sales promotions do ferent situations and we have ideas." The result is that it is motions and it will therefore fluenced because it affects Cornflakes and Playtex Inter- the effect of doing a thing a their own as it is in the advertishing their own as it is in the advertishing their own as it is in the advertishing their own promotions, Jeremy counters the arguments of Nor does the smallness of Size has other advantages for taking on clients who are manager at Kelloggs, ex- saying that although the conflacts. Indeed, many manufacturers prefer to deal with the Director of Cato Johnson GUH under the conflactor of Cato Johnson GUH under the conflactor. Kelloggs accepts it.

According to Hugh Davidson, knowledge of his own business. vice-president of Playtex Inter- And, of course, the agency

Higher

agree with them, and most sultancies.

of them is a good one and experience in depth to combine

national and himself a former can conveniently handle a lot of sales promotion man, the the quite considerable adminisreason his company looks after trative load involved in running its own promotions is that its a promotion. But perhaps the distribution is mainly through most important reason for using department stores and mail a consultancy is the fact that order catalogues. He claims there are so few really good that the sales promotion com- creative sales promotion experts, panies are unfamiliar with and the few there are naturally these, being mostly geared to prefer to work in the freer and more stimulating environment of a consultancy rather than within a big company.

The fact that what the manu-

were a few years ago, with cash out. mergers like that between Cato How much of this belief in Arguments

their own sales promotion, others employ a specialist agency. Michael Rines, **Editor of Marketing**

magazine, reviews the

pros and cons.

nor Mr. Davidson would find is primarily ideas explains the GLM, the trend is uninkely out to independent con-many agency men who would very large number of small con- go far. Indeed, immediately out to independent con-agency men who would very large number of small con- go far. Indeed, immediately out to independent con-agency men who would very large number of small con- go far. Indeed, immediately out to independent con-agency men who would very large number of small con- go far. Indeed, immediately out to independent con-agency men who would not suitancies. Even the biggest after the Cato Johnson GLH man shops up to the larger. In the first place, there is agree with them, and most sutancies. Even the niggest after the Cato Johnson Cha man shops up to the larger in the first place, there is major users of promotions pre-major users of promotions pre-fer to work with a consultancy. It is a superstantial of the information at the cato Johnson Chapter in the first place, there is a fer to work with a consultancy. It is a superstant of the superstantial and the cato Johnson Chapter is a superstantial and the cat fer to work with a consultancy, take those reference, and our people, including recent flows, to get better creativity. And as there may the main reason being the veys, Cato Johnson GLH, CSL left to form Triangle. And Mr. to get better creativity. And as haps more important is the fat higher standard of work that more than 50, and there are angle's business is growing, he are concerned he is again dis-Peter Hood, a director of The ten. The reason is that, as Sales big company. "What I'm good from ad hoc creative schemes Sales Promotion Triangle, gives Promotion Executives Associa- at is solving clients' problems, paid for on an individual fee the reasons for this higher tion chairman Jack Heath points and if we got big I should have basis," he says. standard. "We are dealing with out, "It is the easiest thing in to spend all my time managing," Competition oromotion work most of the the world to set up a consultancy he explains. "And in any case, Competition day. We see the effects of if you have a client and a few clients like dealing with princihundreds of promotions in dif-hundred pounds and some pals in this business, and that

> prepared to give more considera- its large overheads." of common themes in their pro- line could be adversely in- manufacturers.

not have to employ specialist discovered most of the problems as common in the sales promo- pay them to establish long-term amount of money available sales promotion agencies, and at the same time. We can say tion world for staff to splinter relationships with their con- the more glamorous and in indeed some, like Kelloggs with reasonable certainty what away from one shop and set up sultancies, based on annual re-able media advertising

plains that his own specialists sultant obviously does not know facturers prefer to deal with the Director of Cato Johnson GLH, under pressure to accept company's as much as the client about his hungry, ambitious people in the the most important being the from agency clients that than an business he does make it his emerging companies whose ser- assurance that the consultancy would otherwise prefer outsider could, though there are business to learn a lot about it. vices are very often cheaper won't go bust half-way through cline. And, as Mr. Kerridge in many occasions when he is But more important, the consult. than those of their bigger a campaign. And he does not be agency clients can use approached by agencies with ancy knows a lot about other ideas. Very occasionally, one businesses and can bring market of them is a good one and experience in depth to combine

Johnson and GLH Marketing the increasing size of businesses. But there are as many is wishful thinking is hard to ments on the other side. For Some companies manage say, but the views of Chris Ker- advertising agency it is it ridge, Promotions Manager of to have a sales promotion? Van den Berghs, which is one of because many clients expen the biggest users of promotions, and there have been cases in do not support it. He does deal agencies have failed to with the large sales promotion accounts for this reason Ago off-shoots of the ad. agencies increase in the proportion such as Lintas and McCanns, advertising work that is don that handle Van den Bergh a fee basis makes it easier, accounts, but he does so because agencies to ensure that they they are cheap, being subsidised least recover the costs of (he believes) from the above sales promotion work the-line accounts. However, he undertake. Neither Mr. Sandys-Wynch facture buys from a consultancy which formed Cato Johnson has not always been satisfied F the sales promotion promotion from Mr. Davidson would find is primarily ideas explains the GLH, the trend is unlikely to out to independent con-

Even Roy Martin, who heads Craig and Kummel in conju it not possible when you get MS Surveys and Promotion Ser- tion with Marden-Kane could oo big." vices, has to agree with Mr. followed by other agencies If.
But if there are never going Kerridge. "Clients get better the first time an advertish to be a lot of big consultancies, promotion as a result of putting agency has entered into a form there are likely to be rather each campaign out to competi- association with an establish more of the medium size, 30- tion. They get more ideas to sairs promotion company to e strong ones. Tim Arnold of CSL choose from and they get lower sure the best possible handlif supports this view because he prices. Clients are not going to of clients' accounts. But it finds many of his clients are Pav you to live in their pockets, typical of the sort of solution now looking for the degree of They won't pay out money in the arrived at by other agencies i service they get from advertis- way they do to ad agencies and that the sales promotion con ing igencies. And as manu-they don't like working on a re-pany is set up as a separat factur'rs increasingly accept faint basis. And without a firm operating unit to overcome the im fortance of sales promo- fee income it is difficult to sus- far as possible the disadvantage tion he believes they will be talu a large organisation with of the agency link while reta

tion to the long-term arrange- Just as arguments about the Ru whatever the movemen ments with consultancies who adventages of size and of long in the sales promotion busines will be expected to provide term arrangements will go on it will always remain a busines strategic input to the indefinitely because different for creative, entrepreneuria clients' marketing plans. There problems require different solu- people And the strength of each will be rather less emphasis on times, so there are continuing consultancy will be hase the short-term aspects of sales arguments for and against con-crucially on promotion and more on the sultancies linked to advertising and ideas of their members it long-term effects. This means, arencies. Those against point to will therefore always remain Mr. Arnold claims, that clients the fact that the size of the freemented, and that will be no will look for the embodiment budget to be spent on below-the- bad thing in the opinion of many

ADVE

is much easier to get an entri

If you've ever handled or flipped through or studied one of our books, you'll know how desirable they are. Isn't that what you're looking forma sales incentive?

It's no accident that Reader's Digest books are such a joy to own.

They've been designed with desitability in mind. Everything about them, their subjects, their looks, their feel, their sheer quality of style in prose and illustration, say "want me".

Which is precisely what a really effective sales incentives ought to say.

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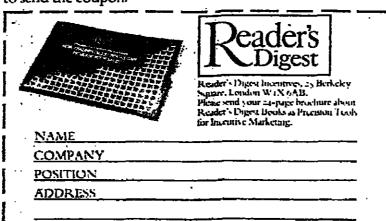
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Premium houses

AT TIMES during the last few years it looked as if British premium houses would never become an established part of the British marketing scene. As oon as one company set up

One of the major problems was the availability of really good products: the big-name ig-product companies simply nothing more than a "supply picture. and delivery" service, then their struggle for survival was not course, take into account sales hard to understand. At that incentives where, according to stage all the pointers were that many premium the premlum-house phenomenon would be over in a decade or

But they learnt their lesson n time. As Norbert Stein of Optimisation points out: "Just when some premium houses were in danger of getting the whole industry a bad reputation for supplying shoddy goods and then not servicing them, the bigger ones countered by offering a really comprehensive service—everything from advice on the types of premium offer needed to first-class after-sales

To-day, as the recent pre-niums' show at Wembley showed, the business has at long last gained an air of respect ability and is clearly thriving as

According to the latest figure

The premium houses have recently gained in respectability and are currently experiencing a mini-boom. Tony Dakin explains why this is so.

refused to run the risk of let. issued by MS Surveys and Proting their brands become linked motional Services—they comwith cut-price offers and pre. pare the monthly average this mium incentives. Also, they had year with last-self-liquidators to compete with the emergence are up 32 per cent., giveaways of the discount houses which, up 41 per cent., coupon offers almost overnight, meant that 110 per cent and free mail-ins people could get as good a deal 33 per cent. Admittedly, many from them as they could from of the premiums involved may self-liquidating offers—and with not have gone through premium considerably less bother. Add houses, but clearly a percentage to that little lot of problems the did, which means only one thing fact that many marketing—that many premium houses managers saw the service pro- are going through a mini-boom vided by premium houses as period despite the overall trade

Also, these figures do not, of really significant growth has taken place, Companies like Procter and Gamble, Unilever and Cadbury-Schweppes use them in a big way and all the signs are that they are on the

CONTINUED ON NEXT PAGE

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a similar operation.

ADVERTISING AND MARKETING XI

Trading stamps

AN industry which seemed introduction of stamps into some we an in-built profection of its other stores has resulted st inflation, the trading has dramatic increase in trade, an inflation, the trading has dramatic increase in trade, and of hole, rough time over the last stamp companies, bowever, is thought to whether they were the redemption of stamps when a seem to be trade which normally follows a stamp and associates which results from has been pushed them, they are having switch out of stamps in the redemption of stamps when deciding on the rate of issue for the year shad them, they are having switch out of stamps is not the part of the best year of whether trading increase which results from has had its problems

The trading stamp sector has been pushed back to third never had the pentration in this place in the British market. The country they had in the U.S.

Others by as are compatible with going into stamps of the last are compatible with going into stamps. The trading standard panels of the last of the er can afford to give a little tired of papels query and as let a level of his compations survive in this compact or survive in this county. As they clients to been one that has been that has been that has been last year finally pulled out stamp companies operating and point out, people have been for the best petrol bargain. Not Pink Stamp business, says it is per cent. of all supermarket out introduced to be stamps were everybody agreed that stamps confident that there is room for lets. In Britain there have only introduced to Britain in fact, were the best bargain, and the a third stamp company. In the ever been three effective trading But the question demise ever since stamps were for the best petrol bargain. Not Pink Stamp business, says it is per cent. of all supermarket outcomes the question introduced to distribution in fact, they survived the combined were the best bargain, and the hard stamp company. In the ever has done Price they survived the combined were the best bargain, and the athird stamp company. In the ever has done Price they survived the combined were the best bargain, and the athird stamp company. In the ever has done Price cutting war was not management's opinion stamps stamp companies and stamps are entirely in Green Shield's more than pay for themselves offered in only 18 per cent. of favour, but the number of when used properly by a garages offering multi-stamps retailer. Their own experience, they say has proved it.

Tesco, which accounts for 28 ting those garages which, having got out of stamps at the time of business, also says that stamps market reached near-saturation points for the petrol side of the garage to sales value at least concentrate on price.

At the cnd of last year, ness they generate. For this the required sales volume.

the kness. Some of the many on the grocery retailing side of

recently but seems likely to recover, as Elinor

Goodman points out.

to value, but that is something more vulnerable to the problems cuts which would to see in the petrol market than its dropping them and spreading nearest competitor, Britain's the savings right across the second largest stamp operator, board. in the petrol market than its Grand Union change in the long run nearest competitor, Britain's the savings right across the stamps and into heavy price-cutting may dissuade British taken stamps out of the 22 did create unprecedented problems. The petrol shorage catalogy according taken stamps out of the 22 did create unprecedented problems. This is partly for Green Shield, the stidden business in garages and only individual that parallels will be used to fail in garage customers, has about 200 petrol stations on take stamps ont of its business has remained likely to happen here. On the daten them out of the Grand Union chain in the U.S. is all the first loss in III years and a fairly stable over the past two stamp operators little comfort. Shield, however, claims to be more one of over-enthusiasm operators little comfort. Shield, however, claims to be reasonably confident about the societies where the societies were rather survey. The petrol market than its the savings right across the stamps were first around 5 per cent. of its stamps developed in the U.S., it is the first house stamps onto its better it has because the more one of the stations of the stations of its because the stations of the statio

At the end of last year, ness they generate. For this the required sales volume, fewer garages which gave up stamps their business, the trading Green Shield had about 600 reason, it says, it is wrong to fewer garages than in 1974 but, conclude that trading stamps companies had less to fewer garages than in 1974 but, conclude that trading stamps partly as a result of the number of garages giving multi-counting except in certain areas of the country where stamps into stamps. And there were going up faster than the again increased. In 1975 sales the trading stamps can be much trading stamps can be much that the rate of issue on petrol.

With 9,000 garage customers more attractive to housewives than the relatively small price. was geared to gallonage and not on its books, Green Shield was than the relatively small price but that is smalthing

dividend distribution scheme companies. Sperry and Hutchi appeared on the scene, offering the special scounting. It has taken garages seemed over.

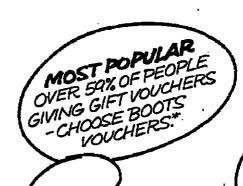
Meanwhile Green Shield is itself es in a test operation to see bad as expected. In 15 months of Co-op trade is now done with revenue fall by 12 per cent, in Meanwhile Green Shield is itself a santher in certain areas of the the retail market switched from the blue "divi" stamps. The 1973, 19 per cent, in 1974 and expanding into new areas. Last

American company, Sperry and nor has the market been frag-Hutchison had never succeeded mented by as many trading challenging Green Shield's stamp companies. In the U.S. dominance of the market and there are about 60 trading

hopes that the loss of profit which some American retailers suffered after going out of

To the party deep cut prices are a being a sellers market to a worry is that the societies are 2 per cent, last year, while the year it linked up with IPC to offer stamps with women's offer stamps with women's magazines, and this month it has announced it is linking with the London Evening News in a cifculation drive in the arc stretching from the Thames to Watford. Think of Incentives and Awards this way.

Think what Boots can do for <u>you</u> today.



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*N.O.T., March 1976



FORVALUE

two trial shops has been Premium houses

righ the company says it has CONTINUED FROM PREVIOUS PAGE

immediate plans to drop mps from all its stores, it Figures vary. Jef Harris, The reason is simple enough, ment. The four leaders in the ms likely that if the experi-chairman of Harris; Inter- With so much competition from field are probably Trafalgar nt is a success, it will convert national Marketing (HIM for the High Street, manufacturers Promotions, Optim he of its other smaller stores short) is nowhere near so bull- have to find something really Plus and United Grange. All a similar operation. ish as, for instance, Roy Martin different to offer their are optimistic about 1977. esco, however, is giving of MS Surveys. He reckons that customers. As a result nearly especially in view of the immps in its superstores where the size of the market is wildly all the major premium houses pending launch of the digital iffers its lowest prices—a fact exaggerated and says it is worth now have sales forces scouring car clock which, according to ich Green Shield says contra no more than £11m. and that the world—particularly in the Optimisation's Norbert Stein, ts the idea that competitive this is down on the same time Far East-looking for new pro- has been an incredible success

and largest stamp operator, products are still the keynote electronic goods. If current sinking still further they will not giving stamps in one of to success in this business. But evidence is anything to go by, clearly become more popular as superstores. While Gateways, the gimmicks have to be well then the products have just as an incentive. Companies such ch bought the Pink Stamp made and have to be reliable, much appeal to housewives as as Incentive Awards now do iness for £1 (repeat £1) last and the new products really they do to salesmen in the whole packages for companies r has not put stamps into all have to be new; not merely field; products like quartz and arrange everything from Solo discount houses. Gate- adaptations of old established digital watches, calculators, helping to devise the actual s says however, that the ones.

The Berni and Schooner

res cannot be accompanied by last year film, on free give ducts.

p price cutting. Even so it aways, £3m, on self-liquidators. The latest craze which is help—Of course, the other big interesting to note that the and £7m, of free mail-ins. ing to give premium houses such premium motivator is package pp, which is now Britain's Gimmickry and entirely new a boost to their business, is holidays, and with the pound

the holidays. In cases where the incentive is a sales conference in. say, the Bahamas for company's top salesmen, then they will even help with the setting up of the conference and the itinerary. All the company has to do is to sit back and enjoy it.

Offshoot

Some premium houses are going into industrial gifts, an obvious offshoot of the pre-miums' business. Until recently this was an area where Britain conspicuously lagged behind its American counterparts. Companies from San Francisco to Washington give away literally millions of gifts, ranging from key bobs and bottle openers to beer mats and "canned" radios. One of the reasons being that it helps to keep a company's name in front of its customers and its suppliers for up to 12 months in the year.

To-day British companies are following suit and U.K. premium houses are doing their utmost to make sure that they have a really wide range of products to choose from. Estimates have it that the market is worth about £10m. and is increasing fast.

A large slice of it is supplied by the London-based Prestige Advertising. Such items as personalised buttons-20,000 recently supplied to Jodrell Bank -pens, key rings, rubber eggs, desk sets, digital clocks, personalised brushes, paper knives, lighters, wallets, tankards: you name it and the chances are

that Prestige supplies it. According to Maurice Hecker, the company's marketing director, business rose 20 per cent. last year despite the recession, and it looks like doing even better this year with a sizeable increase coming from insurance companies and banks. It is a further Indicator that the potential for new business for premium houses is going to come from outside the packaged-goods



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Green Shield stamps — the guaranteed way to get price-cut value!

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The retailer pays for the cost of the

stamps from profit on a vastly increased turnover, because the public like part of their discount in the form of trading stamps. The Stamp Company makes its trading profit by buying merchandise at bulk prices, direct from manufacturers, and by a highly efficient warehousing and distribution operation.

Facts to set you thinking 1. Green Shield Stamps are saved by 66° of the adult population of

2. Since 1958 Green Shield have distributed over 120 million gifts.

- On average, 50,000 gifts are handed to Green Shield savers every day...
- Almost 4,000 people work for Green Shield, the all-British, largest trading stamp company in
- Over 25,000 supermarkets, shops and garages give Green Shield
- In 1975 our turnover exceeded £65 million.

How the war was won

Trading stamps and gift coupons showed traders how to bring in more customers. From there it was a short step to price cutting." Mourice Corina, The Times, Monday September 30, 1968. And still in 1976 competitive pricing and stamps go hand in hand. More customers; more turnover. More turnover; keener competitive Our service is a fact

1. 89 gift houses throughout Great Britain serve Green Shield savers during the shopping week.

2. The Green Shield warehouse at Daventry has a storage capacity of 28 million cubic feet and is one of the largest single-storey warehouses in Europe.

3. There is a choice of over 1,200 items inthe Green Shield catalogue.

Every item of Green Shield merchandise is backed by an unconditional Golden

Guarantee of satisfaction. 5. The merchandise illustrated in our catalogue includes many famous

household names. 6. 12 million Green Shield catalogues will be printed and given away free in 1976.



THE GREEN SHIELD TRADING STAMP COMPANY LIMITED

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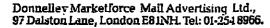
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SALES PROMOTION is the crepancy may be partly due most under-researched sector of to the different samples in each marketing. What little research case, the context in which there is tends to be contra-respondents were questioned dictory and leaves marketeers and the nature fumbling around in the con-questions asked. But, the fact fusion. The numbers of pro-remains that marketers are left motions run, consumer attitudes confused about just what houseto the techniques, and the wives do think of coupons. effectiveness of individual cam- Whatever the truth is, the popu-

paigns are all difficult to larity of coupon offers measure, and so statistical with manufacturers seems information has been tradi- undiminished. It is estimated neglected. that over 3,000m. coupons with of a value of £150m, are in distripromotional activity and con-bution this year, and the MS sumers' responses to the tech-survey's analysis of promotional commonly fail to undertake of coupon offers this year.

their own research before they launch a promotion and then Dominant fail to assess the results after.

It is on the question of con- money-off offers of one sort or one product pack offering money brand of coffee. sumer attitudes to promotions another. However, coupon off another product. The house But, premium promotions do text with the promotional mood, tion techniques will help that most of the confusion offers hold several advantages wife must buy product A in and handling abanda and the confusion of the confusion o arises. There are two main over other price-cutting promo- order to get her coupon to purand and handling charges and the sources of data. The first is tions. Each coupon is a conchase product B at a lower advent of large discount stores. Harris International Shopping spicuous money offer to price. For manufacturers this selling cheap goods mean that and Promotional Intelligence housewives and yet need not offers a cheap way of distributions consumers cease to save much the consumers of the disadvant of the dis vey of 3,000 shoppers per turers' below the line budgets, tage is that if product B is not It reports on trends This is because less than 4 per available in the store of purin shopping behaviour, includ- cent. of coupons are actually chase, the housewife is unable to give prominent display to lng responses and attitudes to redeemed. This means that the to redeem her coupon. So, the their goods in-store by offering promotions. Second, the Taylor value of each coupon can be London Co-operative Society Nelson and Associates Monitor quite high without costing the has banned cross couponing by of social trends includes a re-manufacturer a fortune, and refusing to stock packs that port on consumer attitudes to housewives have their attention feature cross coupon offers, and chain head office level and sales promotions. The two drawn to the product, even many other retailers are follow-surveys show very different though most of them do not ing suit. results for various techniques, get around to using what is Despite the strong trend For example, the HISPI survey often a yery generous offer towards price cutting promotive a growing consumer For example, it is possible for tions in the present economic liking for money-off coupon a manufacturer to offer 5p. or climate, some manufacturers. offers. In 1975. 48 per cent. even 10p off a brand of coffee, are beginning to see straight of respondents said they liked confident that it will not cost price cutting as no longer uncoupons. However, the Taylor him 5p or 10p per jar. When challengeable. It does not dis-Nelson figures for the same money-off offers are made on tinguish one brand from year show that 71 per cent. of the pack, however, over our another. And according to some extent by the develop its respondents felt that chase is subject to the cut, so HLSPI research consumer fixing offer invites the consumer its coupons should be discouraged the price reduction must there- for price reductions is actually or actually banned. This dis- fore be considerably smaller.

Retail advertising

tween manufacturers and their the downward trend in its forwhether they are only interested a straight price comparison in filling their shelves with the basis than some of their superbeing advertised or not.

sadly

monitoring

outstripped most other sectors £600,000 next year. in their increased use of it.

Since 1970, advertising expenturers know only too well, all diture by the Co-op and the the money comes from the re-grocery chains has almost tailers themselves. Though in total display advertising has modities and the low stock risen by only 74 per cent. This position on others meant that has meant retailers are now retailers had difficulty in filling taking an increasing share of their promotional spots, the curshare of television advertising, manufacturers are once again for example, has risen from 2.3 competing for space in the reper cent. in 1971 to 8.9 per cent. tailers' in the first six months of this grammes.

ing has featured special price a promotion may not have in-offers and rammed home the creased in itself, but the reprices message, the retailers tailers can now afford to be have also put new emphasis on choosy about which of their creating a brand image with suppliers they allow into their he customers in recognition of the fact that, with virtually

WITH THE current emphasis of this, along with the Co-op. customers, the suppliers must tunes partly to greater use of sometimes wonder if retailers the media. VG and Spar, with believe in brand advertising or perhaps less to boast about on requisite range of goods at the market competitors, have used

lowest possible price, regardless advertising very successfully to of whether the products are convey the idea that neighbourbood shops, by virtue of their But, if proof were needed to proximity to the home, can show the retailers' continued offer customers savings which belief in advertising, it is in the high street supermarkets their own actions. In the last cannot. VG, for example, has five years the multiple super-increased its national advertismarket groups have recognised ing expenditure from £362,000 the need to build up consumer in 1973 to £552,000 last year and loyalty through the media and is planning to raise it to over

tripled, while in the same period 1974 the shortage of some comthe total advertising cake. Their rent market position means that promotional The proportion of advertising costs which the Though much of this advertismanufacturer pays to get into creased in itself, but the re-

Moreover, the big buyers are every big group cutting some moreover, the hig outers are prices all the time, it is vital to build-up customer loyalty if motions. They no longer want customers are to be dissuaded motions. They no longer want from merely picking off the to give special treatment to reduced prices which are also special offers and moving on to the next shop, coupons in hand.
The voluntary groups have probably been the best example duced prices which are also available in their competitors. Shops, As Mr. Michael Reynolds, managing director of Spar, said recently in an interview with recently in an interview with few manufacturers that are 50 powerful that they have the ability to mount a promotion which is going to be of interest to all retailers at the same time." Those, like Heinz, which could still do so were in the minority. The makers of

CONTINUED ON NEXT PAGE

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On this page Julia Piper, Associate Editor of Marketing magazine, discusses the problem of research into sales premotion techniques, while, below, Elinor Goodman writes about advertising in the retail field.

Promotion research

niques is sparse and frequently activity reports an increase of and regional newspapers. They liquidators still serve a promo- how manufacturers are begin- drink with exciting rich ambiguous.

Manufacturers 110 per cent. in the numbers have the inherent advantage tional purpose. Premiums can ning to seek alternative ways of pleasure like flying, specific commonly fail to advantage of common the numbers have the inherent advantage tional purpose.

longer have any degree of

declining. Housewives are aiready bemused and irritated By collecting vouchers conby rising prices and are further sumers are able to exchange confused by price cuts. They them in a store for discounted are not sure how genuine the goods. cut is, and frequently ask One technique that has come "money off what?" They are into its own in the present especially confused at the checkthe pack includes the price cut. which have also suffered from

promotional scene altogether. One example is the recent "save

Pages of coupons that offer despite the gloomy predictions savings on a wide variety of of some of the pundits. In the grocery items are becoming a present climate of value for penny more. regular feature of many national money image promotions, self that the consumer response is enhance the image of the pro. giving consumers value for ing and driving fast can immediate. This ideal when duct with which they are money. However, premium Wonderful World committee the consumer of the pro- giving consumers value for ing and driving fast can be a second to the consumer of the pro- giving consumers and the consumer of the pro- giving consumers and the consumer of the pro- giving consumers and the consumers of the pro- giving consumers are consumers and the consumers of the pro- giving consumers are consumers and the consumers are consumers are consumers and the consumers are consumers are consumers and the consumers are consumers are consumers and the consumers are consumers are consumers and the consumers are consumers are consumers are consumers and the consumers are consumers are consumers and the consumers are consumers are consumers are consumers and consumers are consumers are consumers manufacturers are aiming for offered. The trend, therefore, offers will never fail to assess the results afterwards. Thus campaigns are run and completed without sufficient information, and their success or otherwise is inadequately measured. The industry measured. The cost of shopping. So stopped by an increasing num-sales promotion industry measured their berger of retailers are aiming for offered. The trend, therefore, altogether, though the number an aeroplane, a Mamba is for up-market image items is for up-market image items that help the product's image building effort. For example, altogether, though the number an aeroplane, a Mamba is success. Which is popular with some building effort. For example, altogether, though the number an aeroplane, a Mamba is success. Which is popular with some building effort. For example, altogether, though the number in altogether, though the number an aeroplane, a Mamba is success. Which is popular with some building effort. For example, altogether, though the number in store will never disappear prizes were, not surpling is for up-market image items. Need that help the product's image building effort. For example, altogether, though the number an aeroplane, a Mamba is promotions. The surpling of Bistro style cups and saucers with Continental Blend 37 promotions industry measured. The continental beautiful promotions in promotions in promotions is price related. However, cross couponing, which is popular with some building effort. For example, altogether, though the number in aeroplane, a Mamba is for up-market image items. Need that help the product's image items. Need that help the product's image items. Need the promotions is price related. However, cross couponing, which is popular with some building effort. For example, altogether, though the number in aeroplane, a dispether, though the number in store will promotions. This is for up-market image items. Altogether, though the number in aeroplane, a dispether, though the number in store will promotion altogether, though the number in aeroplane, a dispether, though the number in store will promo

> money on premium offers. Also, it is no longer feasible for manufacturers to persuade retailers item. To-day, sales promotion decisions are made at grocery individual store managers no

increase in hidden costs for premium offers may be solved to some extent by the developsend off for a voucher instead

out because they are not sure refund promotion. This is an whether the price marked on alternative to free mail-ins, Nevertheless, there seems to be strangling postal rate increases, no sign of a reduction in the Instead of a premium item, as numbers of reduced price offers. in a free mail-in, cash refund Self-liquidating premiums promotions offer hard cash in will never disappear from the return for a proof of purchase:

seals from Nescafe jars and ex- their shopping bilk them vouchers worth hard cash to albeit small, for housewives. For one seal the in the consumer received a voucher They do serve to street worth 7p, which could be ex-media advertising themes, changed for any grocery item tini's Wonderful World's in any retail outlet. Two seals titlon is the most obvious earned one 7p voucher plus a ample. Unfortunately, h voucher worth 8p. So, with a great deal to advertise every extra seal the consumer titions in the way Mart

This example demonstrates product. Martini equ

ed. The cutting the cost of shopping. So stopped by an increasing num with Continental Blend '37 Against the background of the pundits promise a be industry manufacturers promote their ber of retailers. The technique coffee. The quality premium preoccupation with price, con-economic future. How dark products most frequently with involves printing a coupon on fitted well with the up-market sumer competitions have will contine to struggle products most frequently with involves printing a coupon on fitted well with the up-market sumer competitions have will contine to struggle. suffered from being out of con- shopping bills and sales

our seals" Nescate coffee pro- two that depend on a camotion, which encouraged win are not half as attraction to save the inner housewives as reduction for grocery obviously, there is still and

have will continue to struggle

This

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even in the hands of an expert craftsman it is a blunt instrument.

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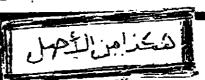
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abloid, full colour facti lachmen insetting pagetty and the photo-set in a original you intednoted with by eckheaton 874635

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ADVERTISING AND MARKETING XIII

Sales promotion



ssion to bring sales promo marketing of all kinds of goods again. And again, there is into its own Linth then, and services. Its application is evidence that consumers are do strength poor relation of media consumer goods. True, there believe that sales promotions is the retaining property of the schemes, such as free gifts and ample the base's cut, the future remain offer of trading stamps, or even trading stamps, add to a great deal to predict and a coupons, or tree gifts in prices, and the only schemes for the lide off pack—which there is much enthusiasm but in the ter emphasis on quick sales. Each ange for the lide off pack—which there is much enthusiasm but in the ter emphasis on quick sales. del in the ster emphasis on quick sales, exchange for the many are into the still but had previously been ing cases, but there are many are nunicate and reded as its weakness came occasions when industrial examples and reded as its weakness came marketers use their away form offer mon product land se seen as an important Diessure like he been a 60 per cent growth

an acroplant to nomined at relatively short that and a land tee, their results come The emphase ugh quickly and they can The emplains ugh quickly and they can to one of the to bank the is as true of media advertise panding to bank the bank the san true of media advertise panding to be however, it should be Dandill Mars. However, it should be monic Make and that it is rarely possible continue by un a sales promotion with on land to some advertising support. some auvertising some arough recession has been a growth the proportion of media

ertising that is directly ited to promotions. ecial" is what distinguishes more than 100 per cent In from other forms of promo- But if industrial marketers

motion, as its critics did in ing.

the economic As such it is applicable to economy really starts moving

Sales promotion has shown an astonishing growth of 60 per cent. over the past year.

Michael Rines, discusses the reasons.

ales promotion is not easy to there is every reason too why no. It is roughly everything they should more often use ween media advertising and some of the schemes usually ing, with the exception of associated with consumer goods t succinctly described as part of the IMI group, showed secial offers" in the recent the way recently when it used edition of Peter a competition for a holiday and llard's book on the subject, increased its sales of plumbing i, says Spillard, the key word fittings to Dutch merchants by

the traditional fast moving Vhen a sales promotion is packaged consumer goods to manufacturers are weak in this d it is not intended to be a the point where it is an area. Clearly, some of the bigext for only a limited period, durables industry (the motor have developed a high level of retailers. Between the premium sellers whose co-operation few schemes badly needs to strengthen its and the client companies there can work. If the retailer retrade body, the Sales Promotion a, but a cut of 2p in the list vengeance last year), and even Kellogs Cornflakes, mount all are the sales promotion consult- fuses to put up the point-of-sale Executives Association, so that ce is not To criticise sales service industries such as bank their own campaigns, using out are the sales promotion consult fuses to put up the point-of-sale Executives Association, so that

occasions when industrial example, that very clearly marketers use their ewn form offer the consumer value for money. Surprisingly, however, They do so every time they there is some evidence from the Harris International Sales Wonderful Wonder terms, tree trials special main. Promotion Index that straight fusing at a time when prices

One of the factors that has held the industry back in the past has been the low esteem in which it has been held by comparison with advertising. Every marketing director, no matter how big his company, takes a close interest in advertising and is personally involved in choosing agencies and in many other relatively low levels to look prizes. Indeed, there is almost ad agencies. after it. Most of these managers no product or service that is are untrained in the use of sales bought by the consumer that Service promotion, and by the time they cannot be offered as an inducehave acquired any experience ment to buy in a sales promo-

are slow to understand the to head specialist sales promo- ments devoted to it. Perhaps the and the despatch of goods, and motions tailored by manufactures of sales promotion, it tion departments at the right best known premium of all is companies like Salesforce that there specifically for and with This is not to say that all

own as incentive marketing; the past, if and when the industry is highly fragmented, houses. Nevertheless, there has because it makes little differ stifle the further growth of the



Barge Driving Race, held in celebration of the American Bicentennial Year.

the exclusive preserve of Green provide girls to handle, for the co-operation of, individual has in recent years spread from level in the corporate structure, the trading stamp, now almost Shield and the Co-op (mostly through its own shops). And grammes. manent feature of the accepted part of the marketing gest users, such as Van den in creating strategy, but to have policies of the consumer Berghs, Beechams and Nestle retailers industry (the motor than the consumer berghs, Beechams and Nestle retailers is the retailer bimself without industry of this burgeoning retailers.

motion, as its critics did in ing.

side help only for some of the ancies, some of them off-shoots material drawing the con-conflicts of interest can be past, for the transient But while there is obvious physical handling of coupons of advertising agencies, but the sumer's attention to an offer or worked out and so that the ure of its effects, is to room for further growth in and premium products. Another majority independent and with to stock the goods promoted standards of behaviour already use it of failing to do some certain areas, like industrial cereal manufacturer, Weetabix, few exceptions very small. Even then the campaign cannot get established by the SPEA can ng it has never set out to goods, it is likely that consumer has even set up its own sales the biggest employs no more off the ground. gromotion has now reached a promotion company which than 50 and, as in the ad agency And unfortunately for the If they are not, then there is A sales promotion offers an peak among consumer goods, handles campaigns for other business, people continually flit sales promotions industry, re- always the possibility that the mediate incentive to buy. Some experts believe its volume manufacturers.

advertising decisions. The same with a great many small com- now developed a core of well sold, particularly when the is not true of sales promotion panies. The most numerous are established and respected com- identical promotion may be and it has too often been left those offering their wares as panies whose work is as profes- running in a competitive store. to brand managers and others at premiums, gifts or competition sional and as creative as most Of course many promotions.

Beyond the consultancies, with retailers accepting coupons they are too often moved on to tion. The result is that purthere is a variety of service against products other than a more senior job.

The result is that purthere is a variety of service against products other than a more senior job.

Veyors of everything from holi-companies, ranging from pre-those for which the coupons . Hopefully, the recognition of days to hardware, cameras to mium houses that act as middle were designed. the value of sales promotion cutlery, and orchids to micro-men between the premium. So there is a conflict of during the difficult last two wave ovens are in the premium manufacturers and their users, interest between manufacturers years will be reflected in the business, and some of them handling houses that look after and retailers which is increase appointment of able managers have special marketing depart- the physical handling of coupons ingly being resolved by procompanies like Salesforce that turers specifically for, and with example. free sampling pro- retail chains.

is the retailer himself without industry - an industry that

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especially those involving coupons, cause the retailer extra work. The result is malredemption on a massive scale.

Hopefully, such efforts are

be better enforced. ich is why it is sometimed will decline as it has done in Outside the client area, the set up their own promotion are of little henefit to them consumerists, may step in and

If you lived in Bootle where would you look for buying information?

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Liverpool Echo

Retail CONTINUED FROM PREVIOUS PAGE

A Americales In

a condary brands, he intimated market groups. Offers of cash cantly over the last year. Price in to-day's economic climate ould have to toe the retailers' refunds, which can only be re- has become the paramount frivolous promotions are no ie. "We've got our own pro- deemed at certain shops, are on consideration, ammes, we've got our own the increase, as any glance facturers have begun to con-housewife. Michael Reynolds, nds which we're spending. through the popular daily centrate their promotions in the for example, says he would not Mr. Reynolds is known for papers will show Entry to some area of price cuts, and in repeat his Disney exercise. Our keynolds is known for papers with show, Entry to some area, or price cuts, and in repeat his Disney exercise.

Our properties a rather beligerent competitions, too, is now particular money-off coupons. Giving away cards of Disney belighter to customers who With marketing becoming a characters, he says, worked at populers, but there is little bought the product at a certain much more short-term and basic the time but it would not now that the product at a certain much more short-term and basic the time but it would not now that the product at a certain much more short-term and basic the time but it would not now that the product at a certain much more short-term and basic the time but it would not now that the product at a certain much more short-term and basic the time but it would not now that the product at a certain much more short-term and basic the time but it would not now that the product at a certain much more short-term and basic the time but it would not now that the product at a certain much more short-term and basic the time but it would not now that the product at a certain much more short-term and basic the time but it would not now that the product at a certain much more short-term and basic the time but it would not now that the product at a certain much more short-term and basic the time but it would not now that the product at a certain much more short-term and basic the time but it would not now that the product at a certain much more short-term and the product at the product at the product at a certain much more short-term and the product at the product at a certain much more short-term and the product at a certain much more short-term and the product at the produ ubt that many other retailers shop, while own-labels are now operation, grocery manufac- be relevant to the needs of te the same view. The result carrying coupons redeemable turers have tended to restrict the consumer."

per cent. on 1974. there was a rise of over a third reductions.

In promotions concentrating on Heinz for available to the concentration of the concentrat price, with coupons showing an ingrease of 48 per cent. and Heinz label that is returned to reduced price offers a lift of 31 them over a period for a specific cent. In all, a promotion children's home charity. Such effecting a reduction in price charity-orientated promotions are promotions. secounted for over a half of all put the retailer in a rather

giveaways all declined. Trend

in the shops.

The evidence suggests the showing little sign of increas a competitive edge by offering ing the manufacturers are once lower prices than other shops. again looking for quick market- The longer term solution may ing results. Promotions through mean a much more fundamental ites have increased by more change in the pattern of grocery months of this year. Reduced of the High Street and into outprice offers were up by more of town stores with lower than half during the period and occupancy costs. Given the way self-liquidators by more than a the big supermarket groups are

most retailers seem to feel that argue with the retailer.

and manu-longer so acceptable to the

as the annual review of the likely to be welcome. Cutting industry by the Osborne Group the price is not by any means subsidiary, MS Surveys, for always the most profitable way 1975, showed has been a reversal of building sales. For this at the trend away from promo- reason it is not surprising that Tions. The research group some of the biggest grocery monitored 10,000 promotions companies are looking for new less year, an increase of 13.7 kinds of below-the-line activity which suits the country's Within this overall increase apparent down-to-earth move

promotions last year. More sur- embarrassing position: while he praingly, contests also showed would doubtless prefer the an increase of 12 per cent, but money went into his promo-multi-packs, free mail-ins and tional fund, he can hardly appear to be so uncharitable as to say so.

The emphasis on price is just one symptom of the malaise The interesting trend last which is affecting both retailers year was the way manufac- and manufacturers at the used above-the-line moment. The basic problem is idvertising to publicise below- that volume in the grocery trade the line activity. Rather than is not keeping up with inflation. treating below-the-line as the This means a company has podr relation of media advertis- either to take business away grocery manufacturers from a competitor or find some began to failor their above the way of cutting costs if it is to line expenditure to their activity increase its profitability. The short-term answer for the

retailers is to squeeze the manusame is likely to be true for facturers' promotional budgets With overall volume for all they can get and thus get

than 30 per cent, in the first trading, involving a shift out presently entrenched in the The losers were once again High Street, it is hardly the multi-packs, and the surprising that they take such emphasis was firmly on price. a dim view of what they regard Though some people believe as frivolous activity by the that the market for promotions manufacturers. Not that the is polarising - with money-off food manufacturers, with their promotions at one end of the profit margins under great scale and "escapist" promo-pressure, are exactly lighttions, tailored to specific groups hearted about the situation people, such as sports either. But not all of them are enthusiasts at the other end- in a strong enough position to

The products that Japan buys from Britain range from Rolls Royce engines to textiles and Scotch whisky which all amount to £491,680,000 per year. However, this amount is less than what Japan purchases from U.S.A., Australia, Canada, U.S.S.R., China, Korea, Philippines, Malaysia. Therefore, a serious thought should be given to further introduce to the Japanese market all, English brands that have a standing reputation in their respective fields. The three newspapers and six specialised magazines that are published by The Nihon Keizai Shimbun, Inc. offer themselves as a

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The Nikkei Ryutsu Shimbun (Nikkei Marketing Journal, s/wl	237,398	Top retailer
Nikkei Business (b/w)	119,917	Executive level
Nikkei Electronics (b/w)	30,018	Professionals/Technicians
Nikkel Medical (m)	82,500	Physicians
Nikkei Architecture (b/w)	25,000	Architectual engineers
Shopping (m)	434,000	Housawives
Science (m)	. 34,816	Professionals/Technicians

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s been an increase in the against branded products. their longer term product From the mber of promotions tailor. Overall, the sales promotion advertising and put more money point of view such emphasis ide for individual super industry has changed significant below-the-line. The result on price promotions is hardly IF YOU HAVE LESS THAN £100,000 TO PEND ON ADVERTISING AND YOU STILL WANT THE BEST WE HAVE A SUGGESTION. PICK UP HE TELEPHONE NOW. 88 Ladverdsing imited.

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Public relations and its image

OR YEARS the more ambitious men and women in the public relations consultancies have been promoting the idea that PR executives need to change their image. They should move away from their concentration on trying to get the products of clients mentioned in the appropriate journals and, instead, become the communications consultants for the chief executive of a company. It seems that events are moving the way of these bold thinkers.

For companies are now well aware of the crucial importance of the Government and White-hall in their affairs. Almost overnight new proposals, at local or national level, can cause unanticipated problems. In the same way the Press seems more capable of destroying companies— an expose of their operations in South Africa, or of share dealings among directors, or of bribes to foreign Governments can cause sudden and costly complications. If a public relations consultant can help guide a company through increasingly stormy waters then he more than deserves his modest fee.

Recognised

This is the growth area of public relations, and the larger consultancies have recognised the fact. The problem is that they also recognised that they are not entirely equipped to do a worthwhile job—they claim to know about communications, but they may well be lost in the world of Parliament, of trade unions and of industrial relations generally. In fact the opening up of a new, and much more worthwhile, opportunity for public relations is held back by the bane of the profession—the lack of really good person-

The best PR companies appre-ciate the problem, but as small operations, with limited financial resources, they are illequipped either to train up bright young graduates or to tempt away experts from other industries. Undoubtedly clients are using their PR companies more for arranging meetings with MPs: finding out what the shop floor thinks about proposed changes; advising on trade union reaction to policies; and building pension fund managers: but the contribution of public relations will be limited until its reputation, and the standards of executives, rises higher than it is at the moment. Nevertheless the past year

has been encouraging not only for the practical reason that there has been a rise in inquiries and the turnover of the industry is finally rationali- suspicious of the long-term who are reluctant to pay the sing into large and financially images building contribution of market price for the help. stable units. The merger be- PR. If the PR man (or woman) tween the PR side of Charles can become responsible to the Barker and F. J. Lyons has chief executive the chance of produced a company with a fee charging fees in line with risincome of £800,000, almost ing costs, is much easier. twice as large as the next companies in the field, which are well over half the business.

Good Relations Group. side, headed by the ex-BBC any expert Conrad Vos Bark: a to Hill and Knowlton), can PR to engender general goodafford to recruit expertise from will. outside because it works for

have been reluctant to pay more depth. for product PR, mainly because



The public image of a PR man—a cartoon by Hewison of Punch commissioned by Taylor PR as part of a campaign to rectify that impression.

In the controversial area of public relations there are stirrings of change. Antony

Thorncroft examines the new thinking in the consultancies.

probably Burson Marsteller and especially for the many small and medium-sized companies The integrated Barker-Lyons, whose main ruson d'être is to with a staff of 65, can realis- get Press coverage. But even tically offer clients advice here clients are expecting a across the whole field of PR, wider service, and using their with a strong Parliamentary PR companies (if they have confidence in themi organise conferences financial expertise built around for their sales forces; conduct Barker's century-old City asso- some image research into ciations: as well as the product, brands; and, quite frequently, corporate and sponsorship PR expecting PR to communicate which Lyons specialised in. In with new groups of people, such the same way the U.S.-owned as teachers, employees, distribu-Burson Marsteller, which is tors, etc. Specialised marketing part of the second largest PR is replacing the unstructured company in the world (after traditional approach of using

For not only does acceptance has merged its PR, research and leap: it also enables them to specialist inside a larger opera- rid off, internally two years, in particular, clients ing advantages and service in licular assignments.

product PR comes under the PR companies have prospered, great changes in recent years responsibility of the marketing Some of those attached to adver has been the proliferation of director, who operates within tising agencies. like PPR jobs in Government depart-

(Young and Rubicam), with billings in excess of £350,000. and Lexington (J. Walter Thompson), billing £300,000. have not grown much in recent years (although PPR has added £90,000 in the last two weeks). profits by drastically cutting 25 per cent, fewer people Perhaps one of the problems is that they are still seen to be offering an extra service to their most PR firms, but also because short-term sales targets-and is agencies' advertising clients,

Depressing

picking up in the last few However, product PR is still months the 1975 figures on PR profitability, prepared by the Public Relations Consultants Association which represents over 60 companies with a combined fee income of over £6m. make depressing reading. A Sample of 44 members produced an average net profit before tax of only 3.1 per cent, less than half the 1974 return. Of course many PR companies are run to give their owners a good living generated explains the inability skilled personnel, and also to maintain a stable staffing policy. irrespective of the loss of

accounts. Apart from the PRCA com-Some PR companies are panies the many hundred other clients prepared to pay over changing their form to meet the operators produce total fees of £100,000 a year for widespread changes in the market place, over £3m., making PR a £10m. The Osborne advertising group industry. Then, of course, there into the corporate communica- promotions operations into one of companies, which are probtions world improve the status unit. Oshorne Marketing Com. ably on the decrease as comand job satisfaction of any PR munication. The justification is panies are reluctant to employ company that can make the that this is the era for the staff, who cannot easily be got charge higher fees. In the last tion, which offer, cost spread. siders can be called in for par-

And yet not all the larger employs fewer PRs one of the

ments, nationalised industries and local authorities. Apart from offering more security than the average PR position they are also very well paid. So corporate sector PR has moved from the lowliest place on the PR ladder to the top, almost in a matter of morths. of months. The consultancies just cannot compete in salaries, and the good younger recruits are taking the soft option of a job in the public sector. Relatively few PR companies

go out of business. Individuals start their own operations based on one account; lose it: and then drift into an internal depart ment, or back to a consultancy but in the main the same companies are around to compete for the slowly increasing number of clients, who feel both in the product and corporate areas that they might be helped by PR Fees are still quite low-£10,000 a year being a good account, and the average nearer half thatalthough attendant expenses can more than double the fee. Little research is done to measure the impact of PR and this remains a very personal business, based on the relationship between client and adviser.

Certain parts of the business. such as the once flourishing financial PR, have been hit by the malaise in the City and the publicity surrounding firms such as John Addey, but there are always new doors opening. PPR, for example, now has 20 clients who pay £1,000 a year to be kept informed of pro-ceedings in Parliament and at Brussels which could affect their businesses.

This is the kind of practical help which can make PR worth-At organising a conference; supervising research communicating with schools; running a house journal; advising on key figures among investment managers of the media. PR has an obvious and relevant contribution. But it must still be doubted whether many PR consultants have the experience or even the skills to join the Boards of large companies as communications directors.

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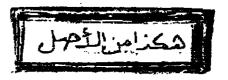
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The making of an advertisement For this example we have chosen a whole page advertisement prepared for Combili Insurance Company by its Advertising Agent, Bonglas MacIntoch and Partners. Youcan wrap up your clients HomeCover packages with only two pieces of Standards Au Cornhill 📆

COPY From client's briefing, the SCARP Scowns advertising and ideas for client's advertising as the basic creative ingredient.

kes us tick?

li advertisements and

The British Code of

nce library, Constr

and we'll send you

ess, cinema, posteror reak the code scade

ards Authority Line

Showing basic visual

PRESENTATION ROUGH For PRESENTATION ROUGH For management approval. After this has been accepted agency negative montage. this has been accepted agency

PHOTOGRAPHY Here

TYPOGRAPHICAL LAYOUT The guide to the typesetters showing size and style of type to be used and exact positioning.

FINISHED ARTWORK Agency PROOF Showing exactly how then assembles all elements ready for blockmaking or platemaking. The final stage for

the advertisement will

The role of the agen

reet, London WCE HIS IS proving a good year (the payroll accounts for over among others, to split from or the advertising industry—half of gross agency income), advertisers rather than the tradi-and consequently for the advertand by the end of last year less tional pattern of clients fre-ising agencies that prepare and than 13,000 were employed in quently moving from agency to Iarold Lind of the Advertising 20,000 in 1968. Now business is able or if it disagrees with the Association expects real growth picking up the agencies are makagency's creative ideas, it is
if 3 per cent, this year, expanding sure that they no not take more often shown the door,
ng to 10 per cent, in the first on too many unnecessary staff. The economic crisis has

1973 the IFA agencies (over functions, added to strate new ing is not seen as a growth in the conting down on the number of cutting down on the number of cuttin maincreasingly, better managed panies.

WORDS LIKE THIS CANONLY MEAN A NEW CARPENTERS ALBUM.

the advertisements. IPA agencies as against over agency. If a client is not profit-

of 3 per cent, this year, expanding sure that they flo not take more often shown the door.

The economic crisis has forced agencies to be more distinction and them realise that they are in the devertising cycle, taked instance examined their finicion and them realise that they are in the more of a light to the patients of the property of in share Saatch's getting together with them to streamline their activities.

OUI, Une recession has forced many of them to streamline their activities.

The economic crisis has forced agencies to be more distinction and them realise that they are in the more often them to streamline their activities.

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The economic crisis has forced agencies to be more distinction agencies at the passing of them to streamline their activities.

The economic crisis has forced agencies to be more of their Mayfair agencies and them realise that they are in the marketing and enable goods advertises, in the passing of the marketing agencies and the great majority are Americant which they are in the presence of their Mayfair agencies at the advertising and marketing and marketing and advertising agencies at the advertising and particular, feel no awe when in the presence of their Mayfair agencies and them realise that they are in the advertising and particular, feel no awe when in the presence of their Mayfair agencies and the presence of their May

personally profitable. In the last respectable and diligent. perations. The sudden rise in Burnett not only rationalised year two of the top British This is partly because the the agencies are reluctant to from squeezing a profit from which is left well alone by its run they can take more advantage to the sudden rise in 1974 on staff. It also dropped quite agencies, Saatchi and Saatchi and Saatchi and strengthened advertising codes invest in untrained talent. This each client they are asking for American owners. OBM. They tage of a prosperous year such and 1975 forced the few remains a few clients. It is now common Kirkwoods, have jumped to a have curbed the more has led to a more cautious, fees to supplement commission all tend to be agencies with a as 1976, and should not be too incompetently run agenties for confident agencies, such as higher plane of activity and mischievous campaigns, and the industrious, head-down industry, if an advertiser is not particu- substantial amount of their bill- downcast if in 12 monfins time on Pearce, which secured substantial cash rewards industry generally is on its best taking fewer risks but perhaps larly active, and are trying to ing on television, and in a boom budgets are being cut back

prospering again after a couple of poor years. As Antony Thorncroft points out, the recession has forced many of

The advertising agencies are

As a result agencies shed staff has "fired". Nestle and Ford for their founder members behaviour to avoid Government giving better value to its clients, ensure that their clients pay on year for television like 1976 the again.

a desirable life by students, and comes to their revenue. Apart Pearce, Berry and Spottiswoode, now much more competently

Why make this offer?

Partly because we've long

Also because, being quite honest,

considered a more flexible charging

And, probably most

important of all, because after

four years in business we've

realized we're one of the most

gathered steam in the last few trols are the hallmark of a suc- ing accounts can be substantial. years is the growing marketing cessful agency. Yet for all the Although the multinational sophistication of clients, who internal changes the apparent London-based agencies steal the can afford to employ the bright young men who might once have young men who might once have advertising world is remarkably small agencies that do constitution of the headlines that do constitution of the headlines that do constitutions agencies. gone into agencies. These days static. To a very great extent sistently well, servicing local, the marketing departments of the same agencies make up the industrial and small advertisers.

Another enange that has time. For good financial con- profit from these large advertis-

An adagency is a business; so w shouldn't it offer individual business terms?

Why individual terms?

For two main reasons.

First, because it's good sound business practice. Second because it's a long time since the basic. commission costing system was drawn up.

Since 1812, to be exact, which was when the first British ad agency opened its doors.

Our basic offer.

Despite the fact that the commission costing system has long been a bone of contention between chents and agencies, it is the recognised system.

All recognised agencies must operate within the rules and regulations of the NPA. NS and PPA. And we're no exception.

However, beyond this point we believe the ad business can be much more business-like and, equally important, be seen to be more business-like

and honest by the client. TRJ propose to allow every client to enter into

consultation with the agency and negotiate an agreed profit return on their business. Thus for one client we may agree to work on

an agreed net profit figure of 21/%. For another, both client and agency may agree the nature of the business necessitates 4%. Yet another may be managed for an

agreed pet profit figure of 11/1% the first year and 3/2% the second year.

Well open our books to you.

Let us imagine that we've agreed that the agency would require 21/2% net profit return on your business and

that you're spending £100,000.

The media income from that would be £15,000. The agency's overheads

And the net agreed profit to the agency would be £2,500. Thus the income would be used as it was traditionally

intended to be as a subsidy to cover the time spent on the account. At the end of say six months

you're welcome to check our books and see that we're honouring our part of the bargain.

Honestvin advertising is mutually beneficial.

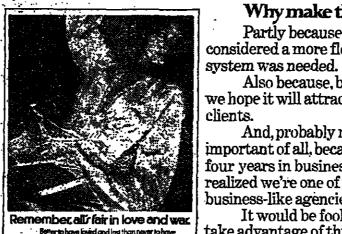
We feel this modus operandi would

effectively dissipate the inevitable harangues over production costs. which embroil every agency at one time or another.

For the client, it means, too, value.

Because if you agree to the system and the agreed profit return occurs from media commission alone, then TRJ will offer you your production services at cost. The usual plussing-up of around 20% will

be automatically waived. You can even have copies of the suppliers invoices, if you like (as some agencies already do on some accounts).



If you can trust your life to our packaging, you can certainly trust your exports.

business-like agencies in town. It would be foolish not to take advantage of this. In addition, we believe that at this point in time we can offer many clients what they need without asking them to contribute to the overheads of agency services which they do not use.

For example, many of the agencies with their roots in the Fifties and Sixties continue to run research and marketing departments. Yet most large clients now have these functions within their own companies.

clients.

Why should you pay towards the upkeep of something you don't use?

We consider that as and when such services are needed they can be most effectively bought outside.

The agency acting quite literally as an agent for you.

TRJ's services comprise management expertise, creative work, finished art, media, print and production facilities and financial control.

Howbusiness-like arewe?

If you've got this far it's a fair question to ask how capable we are of fulfilling our offer.

Particularly as ad agencies are notoriously better business advocates than they are businessmen . themselves.

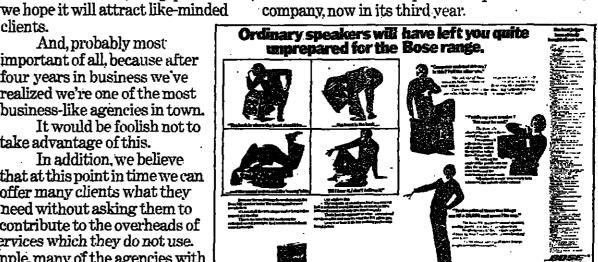
TRJ was formed just over four years ago. It has four Board directors who came formerly from establishment agencies.

The four directors still

hold all the equity.

In four years trading our record has been consistent with that of any well-run business. expanding from its own investments.

TRJ also owns a profitable public relations company now in its third year.



And has established a thriving management selection consultancy.

We have, too, associate offices in Paris and Frankfurt.

What about our creative work?

Our creative work is arguably the best part of the agency.

We've won awards. We've achieved an 80% sales increase for expensive luxury goods. We've even flown to Niagara Falls to produce a trade ad.

Come and see us and we'll tell you how, why, when and how much.

What now?

Let's just recap.

If you think a negotiable verifiable wav of doing business makes sense we'd like to hear from you.



47/48 New Bond Street. London W1Y0HE. Tel: 01-493 6371.

TJOUR

sman in Ai

intormed

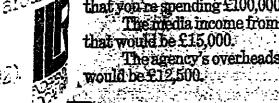
al giveshin

internation









MINTEL is market Intelligence

In present day consumer marketing, developments in any one market may well have application or offer competition in another market. You may think you already know about what is happening in your own marketing area but can you afford the time to keep in touch with what is happening in other markets? Yet to do so can greatly help you to identify opportunities or anticipate competition.

MINTEL provides a ready source of reference for Marketing Managers and a valuable aid to Market Researchers and Development Executives in consumer marketing companies. It provides you with thousands of pounds of original market research at a

MINTEL will provide you with over 60 reports per year giving you authoritative information on the following consumer marketing areas-Food, Drink, Tobacco, Leisure Markets, D.I.Y. Medicines, Cosmetics, Household products, Consumer durables, Clothing. Motoring and other important areas of consumer marketing and retailing, also new product reviews.

MINTEL reports show latest information, much of which is not published elsewhere, on market shares, growth patterns, buying habits and attitudes, competition, advertising and current and future trends.

You will get market profiles showing the changing patterns of markets in which you currently operate or into which you may profitably expand and develop.

SEND FOR A £25 SPECIMEN COPY **COMPLETELY FREE OF CHARGE!**

Complete and return the coupon below to Marketing Manager. MINTEL, P.O. Box 109,

CROYDON CR9 1QH for a free specimen copy. (normally 125	to non-subscribers
I am a senior executive with a professional interest in consumer markets. Please send me a free specimen copy of MINTEL.	Annual Parish parish
Name .	MINTE
Job Title	1
Name of Company	
Company address	
- Free specimen offer expires October 30, 1976.	

The independents

ANY WEEK now a big British own advertising. What is new on the creative side where com- mined fee as, and when, the for clients like EMI, Oliver traditional way, it is taking an at the moment it is only a few such consultants largely goes stein himself will admit that, off-the-peg service, going to a lines) of their advertising creative specialist for its adver- through the new channels. It tising concept and to an inde- may be a ploy to keep their pendent media company to plan advertising agencies on their and place the advertising toes, but there is also the schedule. That, at least, has belief that the new organisabeen the prediction for over a tions, anxious to prove their year now and there is every worth, can give a better service indication that one week it will on small accounts and new

For advertisers, even the very big agency. largest ones, are now prepared The fact is that the advertis-

Rising

But it is also because adverabout advertising themselves agency less than half thought feel, at a time when advertising while 40 per cent, were discosts are rising sharply, they satisfied. Now this sample was can get a cheaper service by nicely representative of British buying specialist help, if, and industry but did not include when, needed. And, finally, many of the major TV slanted there is now a wider choice of packaged goods advertisers who independent advertising com- dominate the advertising agency pames competing for the grow- world. But what is happening ing business. It has been esti- among companies en masse is mated that the dozen idepen- likely to work its way up to take dent media companies will in the giants. At least the trend handle up to £30m. of billing is not the other way. These

By-passing the agencies is not take advertising seriously will new, especially among retailers, consider an agency—and the Companies like C & A have alternatives.

brands that might be lost in the

to consider alternatives to the ing process is not the simple full service advertising agencies. advertiser-agency-media trinity This is partly because they are that it so often seems. Some disenchanted with the work they remarkable research just pub-1974 only 33 were an astonishing the existing set-up.

tisers feel they both know more . Further of the 33 still with an these days, and because they they were getting a good deal days any company deciding to

advertiser will announce that, is the willingness of big brand panies either develop their own client needs it instead of placing its advertise advertisers, like Bass Charring- ideas or use an outside creative. The Creative Business has ing through its agency in the ton and ICI, to place some (and consultant. Now the work of shown the need, although Berning and planning operations in

> Thorncroft looks at the discusses the market

> > research sector. currently seeing a revival of business.

are getting from agencies, con-lished by Bill Evans, an ex-unremarked, and their names Media Buying Services are altrasting the attention from the agency man and now professor are not so well known as the ready handling over £6m. Worth managing director and the best of marketing at a Canadian independent media companies, of billings a year and working managing director and the best of marketing at a Canadian independent media companies, creative teams when they are university, shows how diffuse who are actively promoting for clients like K-Tel, the big awarding their advertising busi- the real situation is. Evans their achievements. This is be TV promotions company, ness with the follow-through interviewed a representative cause the creative consultants. Alberto-Culver, Faberge, and they get from the hands of less section of 56 British companies (like the media boys) do a lot Sekonda Watches. The Media experienced account men. section of 56 British companies (like the media boys) do a lot Sekonda Watches. The Media the fact that some advertising years later. In 1969 48 were agencies, and do not want to using an advertising agencies, and do not want to using an advertising agency; in seem too much in opposition to some of the problems, of the understandable given the gradual and the problems of the problems.

> basis of a creative idea contri- ing agencies. buted by a creative man in the Some independents, like competitive prices. agency which has just lost the Tony Rowse Media, spend most This matter may not be de-

This is most obviously seen creative consultancies are not talent, especially on the plan- sion system go by the board, For example, David ning side and for tricky clients, in practice a web of discounts

from a personal financial point of view, working in this way licky quoted agency gr On this page Antony rather than by getting paid by created a separate, profit commission, means more work for less reward. That is why Department, working for its work of the independent his entrepreneurial colleagues work of the independent in the advertising world still clients, some time ago, and specialists, and (below) prefer to go it alone inside the other agencies, such as Ge agency framework. Other creaconsultancies include s-Spinks-Gillman. Day/ Leeves-Spinks-Gillman.

Devito French, John Simmons On the media side things are subsidiaries which look a Associates, and Cato Johnson. aggressive. Companies like agency clients.

A survey by Squad, one of Paul Green has got agency the creative consultancies, sug- recognition from the IPA and gested that a half of advertis- by concentrating on the teleing agencies put out work to vision side can buy time as creative consultancies, asking effectively as any agency, and more separatist, more à la cara them for ideas when clients perhaps more so. His business the sharper agencies want to have rejected their own pro- has grown steadily, has to cope at the forefront. And the posals or seeking advice on a with repeated staff changes as tional structure could well new account pitch. Over 10 per bright media men breakaway to shattered if the Office of Page cent. of agencies use "moon- set up their own organisations. Trading, and the Restricts lighters"—that is creative For the independent media Practices Court, rule that the people who actually work for shops tend to be small, per commission system, still the other agencies. Stories are told sonal, companies working for a basis of remuneration in the agencies. of big accounts moving on the few clients—and for advertis vertising industry, is a rente-

But if a great deal of creative smaller advertising agencies may accept the need for IP work is done by consultancies who find it cheaper, and more recognition to maintain state for agencies in secret some effective. to buy out media dards while letting the commis-Bernstein, formerly a creative rather than employ their own and deals occurs to-day which director at large agencies, set media departments. Even large ensures that advertisers no up the Creative Business very agencies sometimes use the working through recognise much as a fee based marketing admitted media expertise of the agencies can get some of the consultancy able to advise a independents, although they commission for themselves from wide range of clients on any like to keep the fact quiet, the media, and the independent problem from a pack design to While they wait for a major media companies, in theory re a marketing approach for a new client to confer on them the fused commission because no product. He has grown famous respectability that their recent generally IPA recognised, seen working for clients like Bee- growth deserves the independ- quite prosperous. Already fee: cham. Unilever, the Co-op and ent media buying companies, account for over a third of the Reckitt and Colman, plus many who include such names as revenue of IPA agencies. I more, and represents the philo- Chris Ingrams (formerly head could well be that the indepen sophical alternative to an adver- of the Media Department), dent creative consultancies and tising agency—a group of crea- Collyer Daish, the Media Busi- media buying companies repre tive and marketing men offer ness and Media Campaign Ser sent the future, or part of the

The success of the media his awakenend a response ar the agencies. Kimpher, the ing, media company, The Me agencies and for non-agen and NSW, are offering media buying skills to agency clients. Two larger cies still. McCann-Erickson much more open and overtly oversea; advertising for nea-

So the advertising agent world is coming to terms with ing marketing sophistication advertisers, and the shortage of

tive practice which prevent

of their time working for the cided before 1978, and the Court ing consultancy help at a deter- vices, are kept busy working future, of British advertising.

It can't be bought if it isn't there

A truism maybe. Put about by our founder J. Bede Egerton in the 30's.

It was a philosophy he preached originally and well...it made many young companies of the time change their ideas. They became his clients.

Put the straight forward commonsense of his ideas to work.

Over the years they grew to become household names with leading brands.

Today we still help companies .improve their distribution and display.

The problem's more complex, but we've better techniques to help us.

Product availability is much more important than ever before.

In the old days when a shopper was told 'Sorry Madam, we're out of stock' she'd wait and buy later.

Today's impatient shopper doesn't hesitate...she reaches for the nearest similar product...the competitive brand.

More than a sale is lost.

The carefully planned and costly advertising that stimulated, but couldn't satisfy because the product wasn't there...just wasted. We stand by J. Bede Egerton (

and his truism on availability.

We make sure the product's there. Our versatile and highly competent auxiliary salesforce teams still sell.

Sell hard...sell nationally.

Our merchandisers get it up front... in force. Create buyer interest... generate shopper excitement.

We haven't stood still. Now CPM go a few stages further for our clients.

We create effective promotional strategies from start to finish. Concept, copy, design, artwork, production, through printing to packing, distribution and siting.

Premiums and special items needed...CPM will provide and despatch them.

Our complete service and flexible approach appeals to the wellestablished clients we've served so long...and the dynamic young starters too.

Perhaps because if works so well. If we sound like a useful product we are available on-shelf at 17 Thame Park Road, Thame, Oxon, OX9 3PJ. Reach instantly, ask for Richard Morris-Adams on Thame 3223.

COUNTER PRODUCTS MARKETING LTD SALES PROMOTION SERVICES

MARKET RESEARCH is slowly, veys and England Gross, have Research and RSGB, which spe-but steadily, hauling itself out recently merged their field cialises in the ad hoc field, also of its recession. As a service forces into a 500-strong team to report more inquiries and industry its fortunes are in he known as Pegasus and assignments. exorably tied to the national operating as an autonomous economy, and the confidence of profit centre, working for their rival, A. C. Nielsen, expects to its clients. When companies are own research clients, and also, slightly improve on its 1974-73 in an optimistic and expansion perhaps for competitors. minded mood they commission research: when times are tough (and research might be even useful in offering guidthey batten down the

hatches. This year there has been a welcome revival of business after two bad years. Even so the recession hit market research late, and was not so severe as many people had feared. No companies collapsed: were only two minor mergers (Burke, a large American research company, close to Procter and Gamble, acquired Interscan and Schlackman merged Business Decisions with PPR); and by employing fewer people (by far the major cost area) the research companies have survived.

Uniform

in turnover of around 15 per cent. which means some growth at last. The assignments come from companies evaluating new products and new advertising proaches: from retailers, are getting more research con scious; and from the market research firms success in deve drink, confectionery, meat, and children's markets, where research has been limited in the past. All in all research may cost British companie around £50m. this year, but while being knowledgeable about other industries, research ex-penditure itself is hard to quantify, in particular the amount spent internally inside companies (it is probably ove £10m, of the total).

There is a definite trend towards companies developing their own internal expertise in this area, as in advertising Research is increasingly being bought ad hoe-employing ; specialist research company to draw up the proposals and develop the findings, but buy ing out, on the market, the fieldwork, which is usually over 40 per cent, of the cost of a survey, and the data processing of the results.

In acknowledgment of this trend two independent research companies, Public Attitude Sur

in its initial six months results, "money into an increased profit in the vouchers. full year by over 10 per cent.

growth rate of 17.2 per cent. to But the big market research a £4m. plus turnover. It has companies maintain their added 14 new clients to its retail dominance by offering con- auditing, the cornerstone of its tinuous research information, business, but also reports subtheir added 14 new clients to its retail AGB, a public company, reflects stantial improvements in test the improvement in the industry marketing and consumer testby turning the first fall in its ing, as well as its couponing profits in 14 years of existence house which handles millions of

AGB and Nielsen are both for a turnover of £6m. Its im- well over twice as large as the provement was climaxed in July next research companies, Re-by the retention of the JICTAR search Bureau, the Unilever contract for measuring the ITV subsidiary, and NOP, linked to audience which is worth over the Daily Mail group. Their £700,000 a year, making it prob- 1976 growth, based on the ably the biggest research con-regular research surveys which tract in the world. AGB's other clients find essential for plancompanies. Industrial Market ning their marketing strategies.

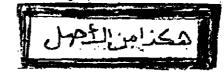


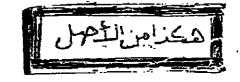
of the motorist universe by age, social class, THE MOTORISTS DIARY PANEL FOR SUPPLIERS TO THE RETAIL TRADE: bi-monthly distribut check in 3800 grocers, chemists, and cash-and-carries, will complete range of standard analyses of distri-

button, out-of-stock, facings, prices. Studies of behaviour and attitudes STORECHECK RETAIL STUDIES

Forecast (Market Research) Limited, Bro London E1 9PA, 01-480 5275.

Primary Contact Limited Telephone: 01-580 9724.





Industrial marketing

Value Breweng CERNATIONAL SCANDALS with top management both of an organisation high-handed and but to foreign customers. This The them corruption over client companies and of his own indifferent in its dealings with is true of any product or service of the customer can choose other customers.

identification of needs and others. buying licentification of needs and others.

Client licens through the design of lift is so the prince are there done to satisfy those needs, things that the done to have the standard of indusment interference, also from the hate there to the unartice to communicaplace and on to communication with the market and follow-

ndustrial marketing involves use of research into markets i people, forecasting and and public advertising and public ations, sales management and inal to er-sales service. Stated like

derstanding to fight within remote from the tunning the fight within remote from the tunning to fight within remote from the tunning that they fight they fight that they fight sals that chip away at the custhen it is unlikely that they (the Pressure mer's interests. 1978, R

ervice

This, of course, does not organisations than in the private the can that he must fight against sector. In fact, many large private sector is in a slightly instance, undermine our export toper pricing of the product companies have succeeded in meanerally speaking, industrial solving the management-strucevers do not resent paying the ture problem by dividing the policy is an aspect of Govern- too. a conomic price provided that organisation into profit centres, ment action that is antipathetic With so many things under-

He must have an analytical tunately for them there are two goods and services which the creates jobs, Find and must be prepared to other factors which aggravate community and exporters need, prosperity, it enables higher tract out run-of-the-mill tasks There are only a handful of ex- well while more ad hoc work are capturing many of the most The minute attention to detail their inherent management Despite the intention of the real wages to be paid, and it such as computer processing, perienced industrial research is also being commissioned. ainally if he is to be success structure disadvantage. he must be articulate and. The first of these is a lack of which it works to keep British for investment. It is in every surveys, and reduced profils, received setbacks from indi- ket research this autumn is absence of experienced gradumossess statute. He must be readily identifiable competition; goods and services underpriced, one's interests that standards of because they are mainly organ viduals, made redundant, and more prosperity but an overall ates in recent years is holding

Cerning corruption over client companies and of his own indifferent in its dealings with a later the customer can choose blamble bence and construction con-rompany—the later is often customers, which is the anti-where the customer can choose blamble bence and construction con-rompany—the later is often customers, which is the anti-where the customer can choose blamble bence and construction con-rompany—the later is often customers, which is the anti-where the customer can choose blamble bence and construction con-rompany—the later is often customers, which is the anti-where the customer can choose blamble bence and construction con-rompany—the later is often customers, which is the anti-where the customer can choose blamble bence and construction con-rompany—the later is often customers, which is the anti-where the customer can choose blamble bence and construction con-rompany—the later is often customers, which is the anti-where the customer can choose be constructed by the construction con-rompany—the later is often customers, which is the anti-where the customer can choose be constructed by the construction con-rompany—the later is often customers. the land planning bence and construction con company—the laster is order customers, where the impress more difficult than the former, thesis of good marketing.

managers) will possess the

Such failings are more likely

necessary understanding:

the second disadvantage tisement space is an example.

The second disadvantage tisement space is an example.

The second disadvantage under which the nationalised industries labour is Government interference. All too often present interference. All too often present interference. All too often present interference and their procession.

All these second disadvantage under which the nationalised industries labour is Government interference. All too often present interference. All too often present interference. All too often present interference and their procession.

All these second disadvantage under which the nationalised industries labour is Government interference. All too often present interference. All too often present interference. All too often present interference is an example.

In fairness to the Government interference. All too often present interference. All too often present interference. All too often present interference is an example.

Not all Government on the nationalised by Government on the nationalised industries labour is government on the nationalised by Government on the nationalised industries labour is government on the nationalised by Government on the nationalised industries labour is government on the nationalised industries labour is government on the nationalised by Government

For a variety of reasons companies * fail to pay as much attention to industrial marketing as they should, argue Michael Ryan, who also parpoints some of the sector's main problems.

preoccupied with industrial marketing there are many aerospace industry, was the relations problems.

Output the control of th reasing of palms. But it it marketing? There are many acrospace manustry, was cases marketing tends to be panies can expect little growth owned by an advertising agency same time it sounds quite factors in Britain in the which decision of the Trade Secretary and in aightforward, just a the second marketing to split the North Atlantic view, acquiring textbook. Some of these antimarketing routes between British Airways and British Caledonian instead and British Caledonian instead the legigle of several feelingues. In the legigle of several feelingues of these come from outside, of allowing them to compete. Industrial relations problems had assumed considerable importance, amounting to firm allowedge as a number of other ment structure. Good market British share of transatlantic air bility in production planning, when the traffic and started blaming the causing decision-making to be are likely to bite deeply here. So there is a polarisation in saved a million pounds or so affluent times, such as the saved down and product Financial research has also the British research industry. The only area advantages, and the restance of the only area advantages.

Industrial relations problems had assumed considerable importance, amounting to film.

Industrial relations problems had assumed considerable importance, amounting to film.

Industrial relations problems had assumed considerable importance, amounting to film.

Industrial relations problems had assumed considerable importance, amounting to film.

Industrial relations problems had assumed considerable importance, amounting to film. ting is that the marketer awareness of its importance and could have predicted the results modification to be difficult to failed to fulfil all its promise, between the larger companies, search studies were integrated behavioural ist be able mentally to look an understanding of the market- of withdrawing one of the introduce, so that customers get but bring to the mentally to look an understanding of the market- of withdrawing one of the introduce, so that customers get but bring to the continuous into one survey. But Nielsen, decline. In 1976 research is his company and products ing problems. If the manage British brands from the market, what it suits the company to ing up many projects in Europe surveys which ensure regular plus competitors ketall Audits being bought by the reduction in total make rather than what they because their costs are so much fees from numerous, increas and Stats (MR), seem to have practical results—in particular want.

One final cross that industrial counterparts.

One final cross that industrial marketers have to bear is the small operators, fiercely AGB, with its massive contniprogrammes.

This company and products ing problems. If the manage British brands from the market, what it suits the company to ing up many projects in Europe surveys which ensure regular plus competitors ketall Audits being bought by the reduction in total make rather than what they because their costs are so much fees from numerous, increas and Stats (MR), seem to have practical results—in particular want.

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This character is such that the namely the reduction in total make rather than what they because their costs are so much fees from numerous, increas and Stats (MR), seem to have practical results—in particular counterparts.

One final cross that industrial counterparts in British that the namely the reduction in total make rather than what they because their costs are so much fees from numerous, increas and Stats (MR), seem to have practical results—in particular than their Continental ingly dependent, clients, and sewn up the retail auditing field; to advise on new investment than what they because their costs are so much fees from numerous, increas and Stats (MR), seem to have practical results—in particular than their Continental ingly dependent, clients, and sewn up the retail auditing field; to advise on new investment than their Continental ingly dependent, clients, and sewn u

subjected to Government presto occur in large companies sure in order to persuade it to than small ones and in State-run marketing decisions but the markets. Fulminations against marketing decisions, but the stronger position to resist.

But the most serious factor undermining good marketing is poor industrial relations. This Marplan has both direct and indirect affects. Strikes anywhere along the production chain, from stoppages in suppliers' factories through to transport and distribution problems, can result in late delivery which undermines all the efforts of the marketers. The indirect effects are more insidious. By an action-and-

reaction process, some managewith labour In such

habit of politicians of making pronouncements that are properly) but which create ill will towards Britain in export the Chilean Government, for efforts not only in Chile but in The prices and incomes other South American countries

code, there are instances in provides profits and incentives but many survive, despite fewer companies, and this sector has The general picture for mar- like AGB are finding that the resple to argue on equal terms Such a situation tends to make not only in the home market industrial marketing be high, used to provide the directors trying to make a living as cut- lack of enterprise. This could back current growth-plans.

	МА	RKET RESEA	RCH COMPANIES	•	
AGB Research	Turnover £ 5,253,824	Profit before Tax £ 679,049	Louis Harris	Turnover £ 723,399	Profit before Tax £ 113,567
A. C. Nielsen	4;008,745	481.023	MAS	685,452	27,426
Rescarch Bureau	2,059,389	43,950 loss	Stats (M.R.)	601,580	25,108
NOP	1,965,366	107,902	Taylor Nelson	573,538	3,116
BMRB	1,483,191	47,900	Schlackman Research	564,922	44,660
Research Services	915,486	6,028 loss	Public Attitude Surveys	534,444	39,010
RSGB	780,643	56,238	Mass Observation (U.K.)	392,594	25,652
Marplan	744,133	4,196	Social Surveys (Gallup Poll)	329,380	2,617

Market research

CONTINUED FROM PREVIOUS PAGE

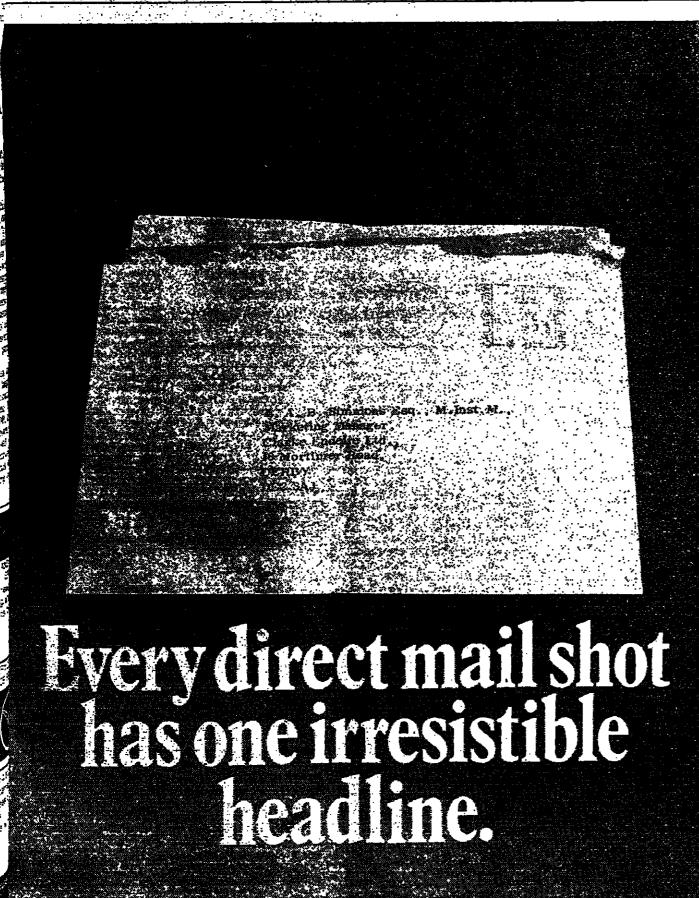
is probably ahead of the indus- with a comfortable living. There price market research consult- well be because all the obvious

try, but they set a general trend, are rarely outside shareholders ants. This, in fact, is always a areas of research are already There is, however, one area to keep happy, or, alternatively, problem for research—anyone satisfactorily covered, and the where the market research com- the research company may be persuasion nick up clients and promoted for years such as parings can obtain the research company may be persuasion nick up clients and promoted for years such as

exciting developments in the rewhat it suits the company to ing up many projects in Europe surveys which ensure regular plus competitors Retail Audits being bought by companies for the small operators, fiercely AGB, with its massive contni- programmes.
undercutting each other to stay uous surveys into television. There is still tremendous draw-This cheapness in British research is largely accounted for skimping sometimes on the Consumer Audit, linking expossing in companies that have by the intense competition for jobs. There are over 20 major crucial element in research, ing habits, controls another man's wife knew best, or overcompanies and more than 100 But there are opportunities for substantial part of the research coming the prejudices of clients largely, one-man bands fighting the smaller firms if they can budgets of the packaged goods that bought bad research on the for assignments and often quite develop a specialised area, like companies and the second rank cheap from one of the fly-byprepared to work on gross advertising research, or re-companies, like NOP, Louis night practitioners that debase profits of 5 per cent. or less search into children's markets, Harris, and Gallup, prosper by the profession, but by and large just to keep their personnel or the financial area. There is also potential in in- lar operations where companies favourable economic climate, Research companies have dustrial research. Capital goods can buy questions on a wide- and it is expanding with a better each of which has its own mar to good marketing. The prices mining our marketing efforts, been forced to get more busi-companies are only slowly be-ranging questionnaire) which appreciation from industry.

Escend, a good marketing ketting management But the code distorts the normal market what can be done? One thing Rian must be prepared to nationalised industries tend to forces whereby resources are needs to be said loudly, clearly illustrated by the reductions in for research in helping them when clients cannot afford their ther expansion is a lack of prepared to nationalised industries tend to forces whereby resources are needs to be said loudly, clearly illustrated by the reductions in for research in helping them when clients cannot afford their ther expansion is a lack of integration and integration of field develop new markets, fix prices, own tailor-made research. In trained staff — manufacturers' marketing them when clients cannot afford their ther expansion is a lack of integration of field develop new markets, fix prices, own tailor-made research. In trained staff — manufacturers' creates forces, and the tendency to con- and advise on acquisitions. 1976 Omnibus work is still doing internal research departments

persuasion pick up clients and promoted for years, such as then contract out all the ser-financial and Government research are currently proving At the moment there are few something of a disappointment. But all recessions have their search industry. The only area advantages, and the research



Personally addressed: letters are opened and read.

And if the reader has been selected from a good mailing list, he'll be one of the people most likely to be interested in your product or service.

Direct mail offers marvellous opportunities to communicate your sales message, and imaginative, creative mail shots can drive it home.

You can send leaflets to tell people about your products and samples to get them demonstrated.

And you can make it easy to reply with reply paid cards.

If you want to know more about direct mail, fill in the coupon and send it to us. After all, we won't be able to resist opening it.

The Post Office

Direct mail does what the other media can't do.

Dear Mr Andrews,	
Please send me your Direct Mail booklets.	
A Guide to Effective Direct Mail]
12 Cases for Direct Mail	∃ ¦
Direct Mail List Building] i
Direct Mail Testing and Measurement] ¦
Direct Mail and the Law] į
Writing Sales Letters that Sell] ¦
Please arrange for a Postal Service Representati to contact me.	ve
Name,]
Position	
Company]
Address	

Postcode	·
To: L. F. Andrews, Esq., FREEPOST,* Room 446, Postal Headquarters, St. Martin's-le-Grand, LONDON ECIB 1H	O.
* No stamp required.	`

Wall to the families held block you visit 7. H. Carath

the Aunt Floring pothers, aft problem

aine of voughers pare has est-United on her are returnated

Detectionalisms grow authors have have 15g.

Where are at the magazine, kiddles are by the true. Temports are looking at the book displays hard under it the higher is and

as ready taggination) with WH, anith! Simply take is transitive of the f Short hig discount coucher conenie au nicentric daven la

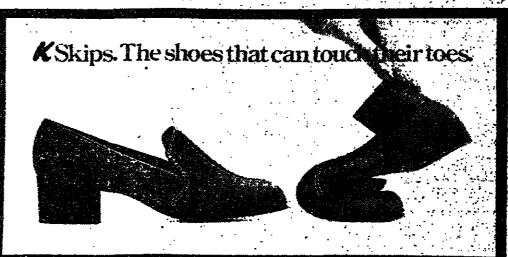
The disourd attraction of WHI mith up for of nations the

Per entage descripts, are somer, up, and calculates earliesteld.

you" can, request in but the super had proven predicted or without and vest Trains your own extential of shales because the signal colors.

ADVERTISING AND MARKETING XVIII





'Poundstretchers' to Australia from £428 retur

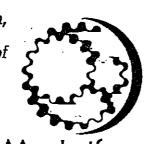
These four posters were among those given Poster Awards or commended by the Design Council this year. Left, top to bottom: Houses, commissioned by Fisons and designed by Martin Mayhew of McCann-Erickson Advertising; Touch Toes, commissioned by K Shbes Somerville Brothers and designed by Barbara Nokes and Peter Harold of Doyle Dane Bernbach: Boomerang, commissioned by British Airways Travel Division, and designed by Barry McGlong of Foote Cone and Belding. Above: A poster commissioned by the British Leprosy Relief Associ-

brings out the best in your garden

Thanks Marketforce. You've done it again?

And again, and again, and again. Over a 5 week period, 41,600 cases-one million tins-of Prime Kattomeat, were opened, had a quick-seal plastic lid affixed, were repacked and distributed in specified batches. GRAHAM LEE, SPILLERS.

Donnelley Marketforce (Packaging & Promotional Services) Ltd., Hendon Road, Sunderland SR9 9XZ, Tel: 0783 57152.



OR HOW TO SUCCEED

No charge for cards, envelopes print and production.

No breakages, no carkaging postage, dorage, or ordering problems. Let W.H. Sniith delight recipients with a wide range of

For further information and a copy of our brochine write or

how consourds, roys, games, stationery, persiamists materials, or book and office dears, and minany outlets, musicassetters,

Coor e of designs, more available vetran hours,

VOUCHERS ARE BETTER THAN GIFTS

Cultudges, audio equipment and cameras.

Duvid Trudgill or Maggie Dougral (Deal F.T.)

With Smith & Son Ltd. Shand House IO New Felter Line. London ECJA IAD. GL 357: 0277

IN THE GIVE AND GIVE

WORLD OF INCENTIVES

Outdoor publicity

airways

has had more than its fair share contractors, expects its 1976 vincial, are not sold through and TV data, and operating, pends on such factors as angle of troubles, is alive and well and turnover to be £61m., against British Posters but will be avail- like them, under, tripartite to, and distance from the road). living through a beautiful boom. £4.4m. last year. July turnover able in the New Year in pack- auspices—advertisers, agencies When the scheme comes into British Posters, the company was 105 per cent, up on July, ages of 1,900, costing £45,000 a and contractors. Negotiations operation—probably in the 1975; August registored a 67 per month.

mendous feeling of buoyancy the figure is 421 per cent.

about the medium." Both consortia attribute some of their present success to the disenchantment of advertisers and agencies with ITV, where rates have soared as ratings have dropped. Certainly a large number of companies which formerly made little or no use of posters have recently been spending money on them, for products ranging from Parker peus to Coventry Climax fork lift trucks. It is particularly striking that Smiths Foods is

than with the fact that it has the result of the efforts made by Advertising Association figures the consumia, especially British £35m, was spent on outdoor in Posters, to develop such pack- 1975 compared with E34m, in ages. At the beginning of 1972, 1974-it came in for some very shortly after British Posters was heavy and effective criticism. formed, it had a total of 28,000 poster spaces (16-sheet or 4- associated with the Nottinghamsheet) available to be bought as shire-based poster research firm packages, or pre-selected cam- Multimark, which produced paigns. Now the figure is 73,000, photographic evidence that

Supersites

This does not, be it noted, mean 95 per cent, of all sites that the ad he sees in one copy through the collective marketing for granted that his pusters are ystem and must be bnoked up on every hoarding he has in the country. Three-quarters are. of the space which is collectively marketed belongs to the two voiced at the outdoor advertears being shed for the bureau back-up medium, is under-London and Provincial and Mills and Allen.

Another big member of the ledges the salutary effect of the consortium, More O'Ferrall, criticism, subsequently hired keeps marketing control of most National Opinion Polls to carry Ratings of its own poster space, includ-out several monitoring operaof its own poster space, metals our several monitoring operating its 850 supersites, for which tions, and it transpired that at One other new development nificant rise in sales of Radox ing its 850 supersites, for which tions, and it transpired that at one violation about upgrade the compared with the rest of the package arrangements. From cent, of puster sites needed medium in the eyes of cost-country, January 1 it will be possible attention. January I it will be possible attenue.

In hire 104 supersites in Eng. Another, more important, out advertisers is a scheme being recovered their interest in outiand. Wales and Scotland for come of the brouhaba was the worked out by BP under which door, will no doubt be watching

OUTDOOR ADVERTISING, which sells space for the coun-panels, jointly owned by More parable—with—the bodies ing them each day and in terms which in the past couple of years try's leading outdoor advertising O'Ferrall and London and Pro-responsible for checking Press of their visibility (which de-

Buckingham, should be twice the space they need. Before the company.

smaller of the two outdoor con- long-term poster advertisers to intended, employ its own field Press readership scores than Revenue this year, hang on to the same sites per force of inspectors but will has hitherto been possible.

No wonder that two consortia were formed about A number of research outfits boom concerns only roadside

advertisers it is noteworthy that the bulk of the money will be to be upwards of £5.3m., com-Poster advertising is beoming, helped along, as Philip Kleinman points out, by an increased awareness of its potential and a substantial effort to develop it

as a unique advertising medium with its own form of reader-ratings. six are beer and cigarette comput up by the contractors, with was particularly noticeable with putting the whole of its £250,000 panies. They are Carreras Roth- agencies paying a 0.5 per cent. car cards in tube trains, which

man, Gallaher, Imperial Tobacco, levy on their poster billings, were hit by the slu Guinness. Bass Charrington and The criticism regarding ment advertising. But agency experts think the Allied Breweries. The other two inadequate inspection hurt not But agency experts think the Allied Breweries. The other two inadequate inspection hurt not the number of transport poster boom has less to do with are Kelloggs and Danish Agri- only the contractors but also poster sites, including bus the problems of other media cultural Producers.

The diverging Agency Poster panels, is cautiously estimated Although the poster business

The criticism was particularly

or about 95 per cent. of all its many poster sites were not being maintained in a condition of which the advertisers who used them would approve. The problem of inspection is, indeed,

Such

British Posters, which acknow-

Bureau, the buying organisation at more than 250,000. One quesbecome increasingly easy to hire is laughing this year, it did not juintly owned by agencies. This tion, which may puzzle the become increasingly easy to note is jaugining this year. A went into voluntary inquitation advertiser is why make a geographically well balanced have too much to be cheerful went into voluntary inquitation advertiser is why make a geographically well balanced have too much to be cheerful went into voluntary inquitation advertiser is why make a geographically well balanced have too much to be cheerful went into voluntary inquitation advertiser is why make a geographically well balanced have too much to be cheerful went into voluntary inquitation advertiser is why make a geographically well balanced have too much to be cheerful went into voluntary inquitation advertiser is why make a geographically well balanced have too much to be cheerful went into voluntary inquitation advertiser is why make a geographically well balanced have too much to be cheerful went into voluntary inquitation advertiser is why make a grant part of the packages of outdoor sites on a about previously. Apart from demise owed less to its Short-between BTA and LTA for the packages of outdoor sites on a about previously. Apart from the packages of outdoor sites on a should previously a grant from the packages of outdoor sites on a should previously. Apart from the packages of outdoor sites on a should previously a grant from the packages of outdoor sites of the pa comings regarding inspection covering the Greater London than to its failure to serve area. The answer appears to be both short-term and long-term that such arrangements have outdoor advertisers at what been suggested but that for they thought was a reasonable reasons of institutional rivalry

"We worked hard to try to save it," says David Wheeler, media director of J. Walter Thompson, but after a number Sports grounds of agencies had stopped using the bureau, it was the decision Sports grounds last year to Pearce to pull out, which gave penditure. Arena, the London it the coup de grace. Between and Provincial subsidiary which problem of inspection is, indeed, them the two agencies account handles poster bookings for a crucial one for the poster for some £4m, of poster business Wembley and other important medium. The advertiser knows that the ad he sees in one cupy its short-term buying direct growth area, even though most owned by contractors which be of a newspaper is the same in with the selling organisations, of the income goes on rent to long to British Posters, since every other copy of the same while for their long-term cam increasingly commercially many are still not available issue; he cannot take it entirely paigns they have established a minded football clubs. Like through the collective marketing to seemed that his pasters are joint buying company, Portland other poster contractors, Arena

2.0.000 roadside puster spaces location he has been told they poster-buying specialists such as and more business is being done Posterlink, which now acts for with agencies rather than, as in Lintas, Poster Media and Poster the past, direct with advertisers. criticism was loudly Publicity. Neither are any conference held in by British Posters, which wel researched compared with TV ing direct with agencies.

have been going on for a long middle of next year, according The development of more time, but the PAB is finally due to managing director John It is the same story at Inde. flexible marketing methods has to come into being in January. Raad-it will provide data more pendent Poster Sales, the taken some of the pressure off It, will not, as originally nearly akin to TV ratings or

reckons general manager John manently for fear of not getting entrust the work to a research. It would be wrong to leave Mike Yershon, media director of five years ago 55 per cent. of all have been asked to tender for posters. Railway stations, buses Collett Dickenson Pearce, the posters are reckuned to have the contract, including NOP, and sports are as have all been agency which claims to account been placed on a long-term or, Marplan and Research Surveys sharing in the upturn. British for more poster business than in the jargon of the trade, TC of Great Britain (RSGB). The Transport Advertising, responany other, says "there is a tre- (till countermanded) basis. Now cost of running the bureau will sible for all British Rail poster mendous feeling of buoyancy the figure is 421 per cent. depend on which tender is sites as well as 21,000 buses, Of the eight leading long-term accepted, but it is agreed that expects its revenue this year pared with £4.75m. in 1975, even though train spots (that is, the small posters in railway carriages) have now been discontinued, on cost effectiveness grounds in all but the north-

eastern sector. London Transport Advertising also foresees à revenue increase, from nearly, £3m, last year to about £4m. in 1976. Last year its income failed to keep pace with inflation, and the downturn. were hit by the slump in recruit-

Sports grounds last year took of JWT and Collett Dickenson an estimated £2 m. of ad exdirect. In fact British Posters paid for, that they have not The collapse of the bureau in, among them the Co-operamenbers own a total of 162.500 been defaced, or that the sites, or 17 per cent. of the hoardings are in the type of poster-buying specialists such as and more business is being done Outdoor, mostly used as a Madrid in November, 1974, by British Posters, which were and the Press. But British Posters has made play with a 1974 experiment by Nicholas Laboratories, in which the use of posters alone in the Yorkfand, water and scottains for come of the stabilish an indepensall sites will be rated to terms closely to see how this autumn's 10,000 Adshel (bus shelter) dent Poster Audit Bureau, com- of the numbers of people pass. Salt in Shake campaign pays off.

Send a message to Mainland

Each week, 106 copies of the Far Eastern Economic Review are rushed from Hong Kong to Mainland

A good reason for advertising in the Far Eastern Economic Review?

Perhaps. And there's more. For the Review's readership inside China only confirms the Review's unparalleled reach and influence throughout Asia.

For more than a quarter of a century, the Review has been Asia's own weekly. Written and edited for Asia's business and economic leaders. Written and edited by journalists who work and live in Asia.

Understandably, then, the Review has an essential familiarity with the Far East that simply cannot be matched by publications from other continents.

Just as understandably, this creates a respect for the Review that can't be matched, either.

Indication of this respect? Consider the profile of Review subscribers. A majority—59%—are in policymaking decisions. Our subscribers have an average household income of \$30,433, clearly a level of affluence synonymous with success.

The Review has an attained circulation of 30,000 plus copies per week and enjoys a formidable 6 readers per copy. And the quality of the Review's circulation provides impact that cannot be attained through quantity of circulation alone.

Throughout Asia and the world, the Review reaches decision-makers whose influence is critically important to all who market to Asia. or within Asia.

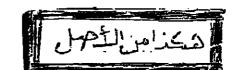
We'd like to tell you more. Contact your nearest Dow Jones International Marketing Services representative (DJIMS. New Printing. House Square, Gray's Inn Road, London, W.C.1, England, 278-6092; DJIMS, Savignystrasse 29, 6000 Frankfurt/Main, West Germany, 74-57-40; representatives in major cities throughout the world).

Far Eastern Economic Review .

Represented in the U.S. by DIMS

Source: Project Parade Survey, Feb. 1976

tonday October



the creation of brand those in which the andience is eously at 50 cinemas in north altres or even just a favour already interested.

and south London.

This has been possible because of the unusually high number of prints of the film on release. The usual average is about a favour and has been from the film of the profession and has been from the film of the profession and has been from the film of the spot sales in 185 and has been from the film of the spot sales in 185 and has been from the film of the spot sales in 185 and has been from the film of the spot sales in 185 and has been from the film of the spot sales in 185 and has been from the sales of the unusually high number of prints of the film on release. The usual average is about 30 but there are nearly late copies of Jaws.

It is also possible to use spect-fic areas which are organised on roughly the same boundary lines are large which build up or any other cinema for that areas. And it is possible to choose a particular cinema, but this can come adrift in the case of mutiple units when a film can be switched if the audience falls away.

Another package is likely to be put together when the new version of King Kong widely creation, of brand those in which the andience is eously at 50 cinemas in north

eduction and the range of ducts and services it covers in the past ten years the Stuart Alexander shows, mber of local cinemas bas indled as there has been re concentration on city and vn centre sites and as reloped. Films have become ker and aimed at a fat aller audience and cinema ong have proach.

ned is still there the modern of the life-style of the young.

This is in stark contrast with love. avily on the voice content, package for the client. Although voice-over and end titling. that they can even have an it is often not possible to link

ing dience gives over 90 per cent. advertisers a package linked to eight to ten weeks.

to the stage where, as they almost vie with

feature films as

entertainment.

be put together when the new version of King Kong, widely expected to be another box office phenomenon, is released in this country.

advertising is likely to continue contractor will put together a form of publicity. home appliance manufacturers ning and end. group. The advent of a family These medium term corporate 210,000. It is easy to the largest single campaigns come into the same bigger bill, especially when the largest single campaigns come into the same bigger bill, especially when a film like Murder on the influence to reduce the weekly sort of investment advertising some exotic location work is the like th a film like Murder on the influence to reduce the weekly sort of investment advertising involved. ient Express showed, but the visit to the cinema. Because of category as the cheap squaent and all the chains at the chain and newspapers. As always there are the stars which claims at the cinema at that age group Catch them young and they in directors, actors and voices. A producer in demand may P and D has

tema-goer, whether aware of This in itself can put off the markets to be tapped. Of these minimum of two days, but a rema-goer, whether aware of This in itself can put on the markets to be tapped. Of these minimum of two days, but a cent, of the independents with the campus middle-aged who have had their the expansion of the white more normal fee is £350 a day Rank in second place. P and D examples of experimentation in casting. Authority controlled Rank in second place. P and D examples agree radio seems to have had a benear not, is critical of camera middle aged who have non their the expansion of the white more normal received and a voice-over will run from anges, dialogue, etc., and is bad cowboys or the self-vodka advertising has been the f5 up to f500. Prints can anges, dialogue, etc., and is bad cowboys or the self-vodka advertising has been the f5 up to f500. Prints can conscious seriousness of young most remarkable. But jeans normally be produced for and motor cycles figure just as under £10.

pact when being heard from advertising to particular films from the making of the film it is possible to make a cinema per cent of releases. This seem, during the Monday wash period bourg has been able to identify a kitchen when most of the listeners are its audience and market its air it has been recognised that to the number of times it is ad for very little indeed. Using ingly high concentration can be when most of the listeners are its audience and market its air In the cinema, on the other screen advertising time can be used. The advertiser can take library stock of both film and misleading, however, as the housewives, and pop-concert time on that basis, and, the advertisements have more valuable if it is linked any number of sites or units in music with only a little modification or readily identifiable soft spots on Friday evening what local radio is able to is estimated that a cinema Jaws, it was possible to offer average campaign will run from £700. The 15-second restaurant stricted number of outlets.

and the products are largely Jaws is relaunched simultan but on average it is six or seven the market is growing as specia- is easily



Headquarters of the IBA's engineering division at Crawley Court, Winchester.

see the medium as ideal for Most advertisements are of . The main bulk of the audience building up familiarity with 60 seconds duration and producrketing has changed its falls into the 18 to 30 age users and buyers of the future. tion cost ranges from £3.500 to funding the future tion cost ranges from £3.500 to funding the falls into the 18 to 30 age users and buyers of the future. tion cost ranges from £3.500 to of making the film and buying and the BBC has an of making the film and buying and the BBC has an of making the film and buying a radio's local coverage has However, the opposite has about it. The LBC audience has a fall hike Murder on the influence to reduce the weekly sort of investment advertising some exotic location work is

There are more immediate charge £1,600 a day with a

n, is distracted by other trolled by Pearl and Dean, and Equally, there is still a place tion editing as well as commisare not within the financial timing than most of the rivals, mercial network has been a ings going on in the home and to a lesser extent Rank, has also for the local Indian restaurant sioning and production, but the reach of children. far more passively involved, had to change the way in which using a piece of stock advertis- majority of the films are made levision adverts rely very it puts together a marketing ing film with a personalised by independent production that cigarette adverts are only advertisements at the time when much more aware of the usefulhouses.

along its well established path, reel of that length with his. The total value of the industry its really impressive successes ties.

Of "gosh, we are trying hard car manufacturers, banks and own titles and credits at begin is about £Sm. 3 year and the market forms in the smaller to be joily, aren't we" about

shown with X category films, most people are cleaning their ness of radio in certain areas Costs are infinitely variable At the other end of the scale which now make up about 45 teeth, soap powder commercials than once they were. Luxem-

lised local traders take advant- cohesive.

them-have been drawing in revenue at the rate of more than £1m. a month, which is not had going for something which many people said was doomed to failure. Gross revenue for the first eight months of 1976 topped the total for the whole year of 1975. the number of stations was

FOR MUCH OF this year

which in spite of the fact that steadily growing, indicated to some extent that advertisers, like the audiences, were heginning to grow accustomed favourably disposed towards an both large cities but the radio to this new creature on the air- extension of the system. Origin- stations have been remarkably made over the introduction of the moment 19 is the most the its programming and therefore

third in the first six months of growth in advertising. With 19 present smallest station, Orwell year or so and although no one this year, says Pearl and Dean stations now on the air advertising. Ipswich, has shown that would say that the station is which claims about 60 per cent, tisers feel able to reach a size- 200,000 people are quite enough growing fat and prosperous able audience and are therefore to keep a U.K. independent there are hopes that its future P and D has three of the four willing to spend more time and station going. major chains and about 60 per money on their campaigns. It is surprising that all this cent. of the independents with There have been some splendid growth in Independent Broad-

children's 3s an advertising medium. Used scene, Radios Manx and Luxemaverage televiewer who The cinema advertising in- prominently in the buying A company like Pearl and matinee market but have properly it can hit audiences bourg. Luxembourg claims that en does not pay full attendustry, which is largely conhabits of the young audience. Dean will also offer post-production of the confidence of the refused by other trailed by David and These and Th By picking the timing right an great help, partly because of the The other major restriction is agency can broadcast toothpaste fact that advertisers are now

of Broadcasting will not be un- with its listeners invites antag-

Radio

Commercial radio is now

is posing a serious threat to the BBC. Will Annan recommend an extension of the system? Arthur Sandles reports.

ally it was thought there might successful. It may be because Considering the fuss that was be 60 or more such stations. At the BBC is London orientated in independent radio into Britain, Labour Government will allow, the new stations were faced now it is here it gets remark- Lord Annan and his committee with finding weaknesses in a ably little attention in the form have shown themselves remark- much more solid wall. Capital of public comment. Apart from ably willing to trudge the coun-achieved it first by creating a the spectacular events at try in order to see the stations sort of relaxed "cheeky chappy" London Broadcasting from time in action and—if on the spot mood which was meant to conto time, independent radio reports are to be believed—have trast with the BBC's organisa-But in the main, cinema minutes and the advertising age of what can be a very cheap manages to keep out of the been favourably impressed by tional style. It is still true that headlines. This may be because their impact on local communi. the BBC pop shows have an air

also claims heavier concentrations in several of the major feel their way.

Casting Authority controlled radio advertising as agencies radio seems to have had a beneficial effect on those previous television areas. They are Radio has various attractions stalwarts of the U.K. commercial Stations

d to adopt the same leval of to a popular and successful film. any number of towns or areas, tion and some graphics a low-pornography is not really re- the teenagers are deciding what do to a far greater degree than phistication which has come Thus is the case of that great usually an average audience is budget ad of 30 seconds can be sponsible for a large percentage to do at the weekend.

In a large percentage to do at the weekend.

In a large percentage to do at the weekend.

In a large percentage to do at the weekend.

In a large percentage to do at the weekend.

In a large percentage to do at the weekend.

Civen that independent radio to identify with the station.

In a large percentage to do at the weekend.

In a large percentage to do at the weekend.

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In a large percentage to do at the weekend.

Civen that independent radio to identify with the station. seems to have been absorbed National radio somehow tends discince gives over 30 per cent. advertisers a package linked to eight to ten weeks.

ad could cost no more than In general the business is readily by both audience and to broadcast, while local radio to the film and this proved very. The length of advertising £200 including the cost of show healthy and there is little con-advertisers without too much indulges in conversations. There rements and enjoys, them as an attractive. The operation is to time varies from cinema ing it to every audience in one cern about reduced audiences, trauma, there would seem to be are faults as well as attractions regiegral part of the programme be repeated next month when exhibitor to cinema exhibitor, cinema for a year. This end of Figures are up and the market good reason to think that the in this. Any programme which identifiable and Annan Committee on the Future encourages a close relationship

onism from those who are excluded from the conversation. .The localised nature of the firmly established in the audience is again demonstrated by the difficulties which the U.K. and in many areas London stations had in their early days. Capital was, of course, much more successful than LBC, but both seemed to have underestimated the problems of getting a slice of the

In retrospect the reasons are

market.

fairly obvious. It is not just that London is a very large place and therefore difficult to identify. Liverpool and Glasgow are average large compaign of eight media focus—in the smaller 60 station system was that this them. LBC had a much more to 10 weeks in 500 of the current towns where people said com- would involve enterprises in difficult task since a provider of 1.650 cinenias will cost about inercial radio would never work communities which might not news has to have an air of £50.000 in addition to the costs —and north of the border. be able to provide the financial authority and the BBC has an

INDEPENDENT RADIO REVENUE FROM ADVERTISING

Revenue

is much more solidly based now.

10	January	385,000
10	February	425,000
10	March	545,600
10	April	611,825
11	May	700,264
12	June	657,203
13	July	577,837
13	August	531,757
14	September	781,490
16	October	1,058,067
16	November	1,128,562
16	December	1.132,392
1975 TO	TAL	8,534,997
	1976	
16	January	779,478
16	February	806,448
18	March	1.040.264
19	April	1,279,338
19	May	1,153,956
19	June	1,232,496
19	July	1,315,718
19	August	942.017
8 MONT	THS TOTAL	8,549.715

Training

me to terms with training leges and polytechnics. eir marketing men efficiently, The fourth route is

n of new ideas.

The result is that we now ve a structure of marketing ucation and training suf-iently flexible to cater for the eds of those deemed qualified take up the career, and aked up by shorter courses to ther the established market-g man's knowledge and

- harge his batteries. The courses leading to the ititute's own Diploma can st illustrate the considerable cibility that exists in marketeducation. Their basic time, marketing or a combination of main element.

Agith is of three years' dura, marketing and other specialism. The intelligence, imagination,

ory they have absorbed. Jp to the point of the case touch on many areas.

sional status.

ial membership and their marketing.

eady lead them into courses fic than those leading to the prospectuses claim.

egistered with the Institute of ment qualifications, with a mar- tion. They are usually short, arketing indicate the extent to keting content. They may study residential and intense. hich marketing education has for Higher National Certificates The short courses and the excloped over the past 25 or Diplomas. These will exempt outside seminars serve purposes

ainly through exposure to the studies graduates, who may hand to teach the latest technical riable weather of industry or have read for their degree niques, the working day may in the working world, in "sandwich" basis. If they wish personal contact is of considerken up to the fact that to continue in the field of mar-able value.

dern marketing demands an keting, they can then study The Institute armoury of skill and part-time for the final case-study operates its

> Specialised training in marketing has developed establishments supplement the as the profession has

evolved. Roger Beard looks at the growth in marketing education.

a, with a major element of Marketing course content is clear thinking, ability to work t-time study, concluding necessarily catholic in scope. In in a team, and self-confidence h a year-long case study in a modern discipline closely con- the handbooks pinpoint as ich they demonstrate the cerned with selling, through ad-requirements for marketing applications of the vertising, packaging, pricing specess compliment that profesand research, the student will sion a shade too vaguely.

kgrounds of the students are manager stands in relation to training courses within it. The other functions in his company colleges universities, and corree to them to acquire their other functions in his company training courses within it. The other to them to acquire their other functions in his company colleges, universities, and correspondence to diplomate arate routes to diplomate industry or commerce he is input. So, too, do those employers graduates alike half the professionally qualified of sales or other marketing marketing marketing marketing marketing marketing. business graduates alike man the processioners are in related experience combined opportunity to gain pro marketing practitioners are in related experience combined in the with application to the courses he greater, number of consumer field, and others in now available. For most

five GCEs or equivalent, one differ considerably from the on a marketing career. which is to be gained at other two areas in that the Though a relative newcomer For two years, they industrial marketing manager as a discipline in British ow the institute's syllabus may need a detailed under-academic terms, marketing's ow the institute's synaous may need a because and academic terms, marketing so ough part time study or standing of specific technology value has also been recognised, respondence courses. In to fulfil his function. To that by students from abroad. Of a ir final year, they undertake extent, he or she may be origin, those studying the Institute's case study. Provided they ally an engineer or technologist recently reconstructed course e practical marketing ex whose scientific qualifications half are estimated to come ience, they then gain institu- have led in the direction of from abroad, mainly from

For these, as well as for those students' gains in understandhe three other routes cater in other marketing sectors, ing and expertise show British those students whose aca-there are many other courses marketing training to be as qualifications have available which are more speci- international as the college

HE 10,000 students currently leading to business and manage- initial professional qualifica-

me that the professional own examinations. The HNC knowledge of the marketing dies, universities and further and HND business studies manager. The residential ones, ducation colleges have fully courses are run at regional col- in particular, bring the man or woman whose experience may The fourth route is that for be limited to one company and he business or management its practices into contact with ther than letting them develop the business or management its practices into contact with

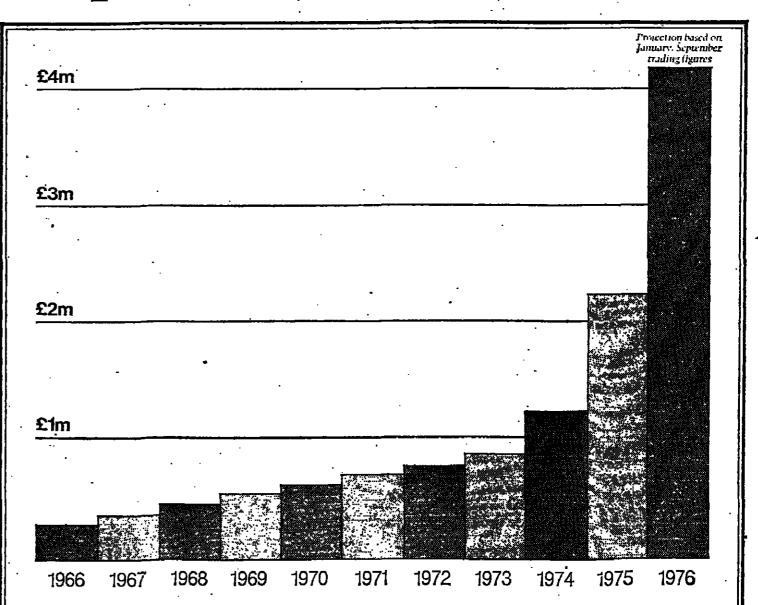
The Institute of Marketing owledge, high-standard initial part of the Diploma. Some unicollege at Cookham, Berkshire, uning and a continued inject versities and polytechnics also where such short courses are operates its own residential offer degree courses either in mounted in response to demand, not just from its own members but from other marketing prac-

Similarly, higher education full-time courses they already run with shorter courses which make use of college facilities. often in vacation time. Those universities and polytechnics where business and management studies have become a specialism also offer higher degrees with marketing as a

More to the point are the dy, the individual academic How the qualified marketing breadth both of the entry kgrounds of the students are dents, just under two-thirds marketing services entrants have some related them, start with a minimum Industrial marketing may experience before they embark

Africa and Asia. Those foreign

A picture speaks a thousand words



Growth of Billings 1966-1976

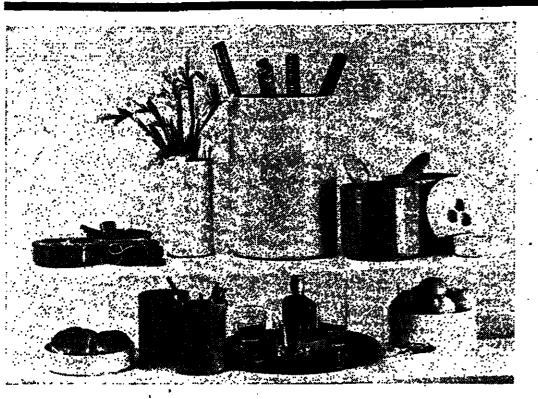
Bastable Advertising & Marketing Limited

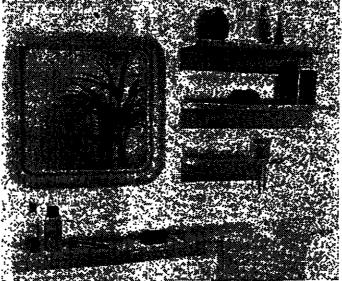
One Tenterden Street, Hanover Square, London WIR OPP Telephone: 01-408 1818 Telegrams: Adsense, London WI

Our Clients include

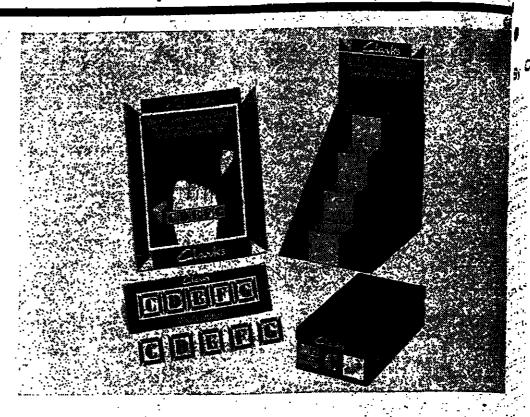
Abingville Homes, "Black Echoes" music weekly; "Classical Music Weekly", EMI Records, Fairview Homes, Kangol Hats, Marples Ridgway, MFI Furniture Centres, Mitsubishi TV. Mitsubishi U-BiX office copiers; Parker-Harmifin (UK) Ltd., Roger Malcolm Homes; Schlesingers; Secometric Building Systems; Spotlight Publications-"Syunds," "Over 21," "Record Mirror," "Hi-Fi Weekly."







Some examples of recent design. Left and above: Conran Associates designed these containers and bathroom furniture for Crayonne, a member of the Airfix Plastics Group. Right: Point of sale material for Clark's shoes designed by John McConnell of



Marketing design

Design is too often left to those

is designed. The places in which perform a major operation. it is manufactured and marketed image of the company which profits and the ensuing tight where only private money is produces it is designed, and so budgets, since many otherwise involved. are its point of sale material, well-informed packaging and advertising.

The trouble is that all these essential aesthetics and heavy things may be designed, but expenses. Not to be considered when times are bad. Nothing the economical construction of pany applying for Government to the West Indies, Hong Kong, anybody with whom it comes ance must reflect unfavourably shaky as our own. into contact—this can go to the on their design and design man. Graphics designers

businessmen equate good design with in Embarked

DESIGN IS inherent in every paper. It all smacks of asking which was lacking is in future aspect of marketing. A product a clutch of student nurses to adequately provided so that new

This ludicrous state of affairs If that applies to Governmenthas only been intensified by assisted companies, it applies are designed. The corporate current conditions of falling every bit as much to companies

packages, and the corporate aid must first prove its design South Africa and, more surprisimage—the message by which ability "because self-evidently ingly, to European countries

have overseas client to another.

who know comparatively little about the job, says José Manser, and falling profits and tight budgets have aggravated this situation.

those of the calibre of AID, Ambiance

of running up a quick symbol industry it is surely essential to which has long had an office in duct designers are concerned— appropriately fresh and orderly sonal and day-to-day interest peak sales times. McConnell's design policy, but it is patterned in the company's design activity prescription was for brilliantly one thing which could color and designing some new writing ensure that the design expertise a large corporate identity pro- to design goods which will often packaging is informative, dis- ties. For although good middle coloured and moveable point- bute to a resurgence.

First-rate British design firms gramme for a cement marketing be offered in the market place — and there are many — are and manufacturing plant in in direct competition with less paules Hille and Form Inter- from Australia, that has gested they brought box currently feeling the cold blast Microscope Theorem Plant in in direct competition with less paules Hille and Form Inter- from Australia, that has from behind concealing of the cold blast Microscope Theorem Plant in the concealing of the cold blast Microscope Theorem Plant in the concealing of the cold blast Microscope Theorem Plant in the concealing of the cold blast Microscope Theorem Plant in the concealing of the cold blast Microscope Theorem Plant in the concealing of the cold blast Microscope Theorem Plant in the Cold Blast Microscope Th only too often the work is done could be further from the truth currently feeling the cold blast Nigeria. The multi-disciplinary carefully conceived British pro- national, a small private com- resulted in a spate of design by people who know compara- as is shown by the attitude of of recession so badly that the Conran Design Group, which ducts—those thought up by the pany, is one of the few modern activity. Sold in 1,800 small and redesigned them so tively little about the ion in more enlightened companies smallest and youngest have

Chicago area, to redesign all story, and even at the current products, the premises, the needed to fend off encroaching in newly designed bold their packaging and in-store level of the pound, with its effect company graphics and the ad-the work of several design as a separate entity in which the work of several design as a separate entity in which the work of several design as a separate entity in which the work of several design as a separate entity in which the work of several design as a separate entity in which the work of several design as a separate entity in which the work of several design as a separate entity in which the work of several design as a separate entity in which the work of several design as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a separate entity in which the work of several design are also as a se

the company identifies itself to their need for financial assist, whose economies are almost as spend an increasing amount of shaekled by ignorance, who have about. time plane-hopping from one always used design as a market. It is not coincidence that at separate Clark's department, all its aspects. There are reyoung lad in the advertising de- agement performance . . . in always been in demand overseas. The foreign currency earnings to do so. Among retailers, for men at the top of the manage- justified as trade fluctuated body would attribute partinent who has just left art cases where taxpayers' money particularly in Germany and are welcome. Not so pleasant is instance, J. Sainsbury and Co. ment pyramid, John Sainsbury wildly: after 4 p.m. and the last malaise which afflicts so the college for he's surely capable is invested in manufacturing France, and Banks and Miles, the fact that—as far as the pro- have spacious shops with an and Leslie day of the school holidays being of our industry to lack

hand-lettered, slovenly notices come from the top. which bedeck many food chains. Offices in London are designed well enough to please staff and raise output, and company pub-

tinctive and attractive, and their management is capable of of-sale aids. which by point of sale graphics have a executive duties in this respect, crisp lines and red, blue, y rare clarity, quite unlike the the real decisions must always and green colour scheme out the Clark presence.

yet another company. lications are attractive to read. C. J. Clark, the Somerset shoe Among manufacturing com Lance Clark, recently returned stock in most outlets, as panies Hills and Form J. Sainsbury, need I add, is suc-manufacturer, it is the arrival by people who know compara- as is shown by the attitude of or recession so badly that the fively little about the job: in more enlightened companies. smallest and youngest have other words by any willing or James Pilditch, in his recently often gone out of business, while under-employed Joe the companies where design far overseas for work, and here the first pany happens upon at the time. Design far overseas for work, and here the first pany happens upon at the time. Trade figures tell a similar the chain is neglected. The oremises, the oremises as is shown by the attitude of or recession so badly that the chain is one of the tew moutent mother thought up by the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the tew moutent mother than the pany, is one of the formation than the pany, is one of the figure at the pany than the pany, is one of the figure at the pany than the pany, is one of the figure at the pany than the pany, is one of the figure at the pany than the pany, is one of the figure at the pany than the pany, is one of the the product, the chairman's wife the cake, has actually con- designers are (deferentially guided by the tributed to cutting costs and in- exporting their services (along property manager) will design the offices, packaging will go to that Lord Caldecote, Chair and an advertising agency, which man of the Delta Metal Company produce handsome graphics are unabled to the Design Countries (one firm, Fitch and but which has no knowledge of recently suggested that any company produce designers, notably the economical construction of pany applying for Government to the West Indies Hand Kana Caldecote, Chair as well on the price of foreign goods, as a separate entity in which the product the pound, with its effect company graphics and the ad-company graphics and the work of several design as a separate entity in who of the price of foreign goods, as rationalising their product the British consumer often presume there is real design management, task, for there are bad designers in that company, and design management, a subject in which is veital). The appointed John that company and of the Design Council of the Company, has set up a success- full and growing office in Dubai), the economical construction of pany applying for Government to the West Indies Hand Kana Calledon as called the pound, with its effect company graphics and the ad-company graphics and the work of several design of the pound with its effect company graphics and the work of several design of the work of several design of the pound. With its effect company graphics and the work of several design of the work of several design of the work of the work of several design of the pound. Clark's like there is real design of the pound. We well-design of the work of several design of the work of the wor those of the calibre of AID.

Amplance

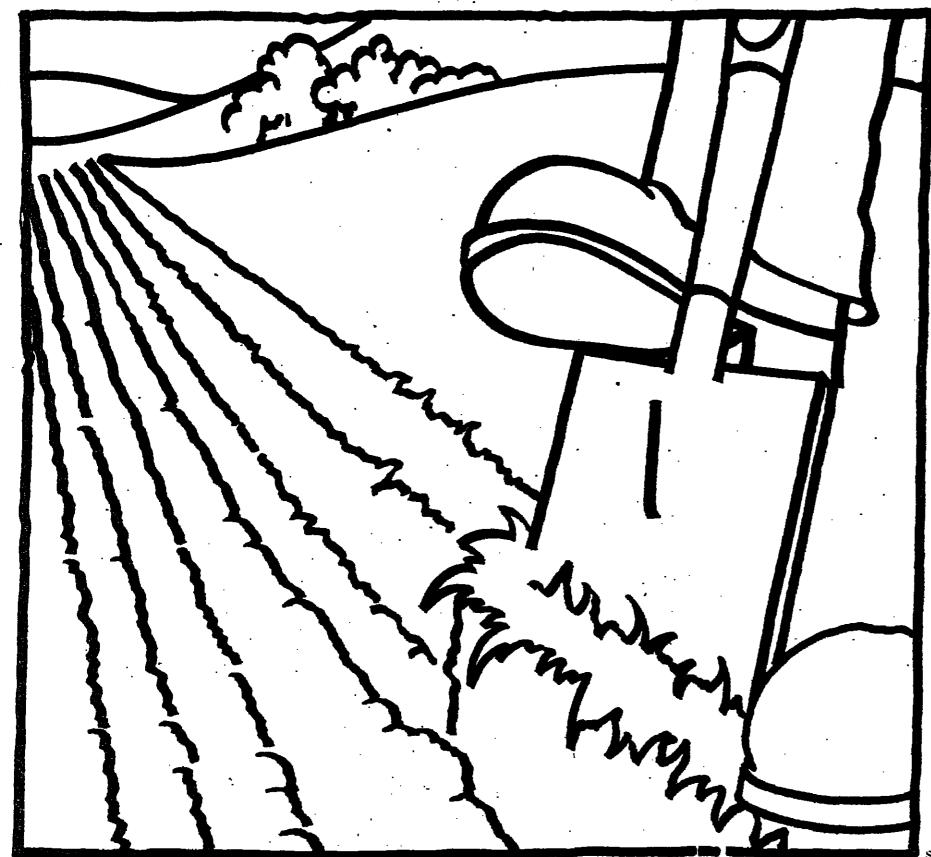
son fundation, has just been McConnell, of Pentagram Design women's shoes.

Murdoch Design Associates and Nevertheless, there are exceptionally a control of the calibre of AID.

Nevertheless, there are exceptionally a control of the calibre of AID.

Nevertheless, there are exceptionally a companies where and the companies where enlights are companies where enlights are companies where enlights are companies where enlights are companies where the companies where the companies where enlights are companies where the companies where t ing tool and who will continue both Sainsbury and Hille, the and anyway it could hardly be others. But still too few-

took the form of gay decor panels, amusing and inform but also a soft sell for a distinctive footstall, nated window Signs and from behind concealing cui



You can dig around for ABC1s for days if you need the exercise. There must be plenty of undiscovered schedule combinations to test your computer on.

Or else you can use The Daily Telegraph. It has more ABC1 readers than The Times, The Financial Times and The Guardian put together And it costs less per thousand per column centimetre than any other quality newspaper-Daily or Sunday. Which means it just ploughs through the competition.

The Daily Telegraph **GETITRIGHTIN ONE**

THE THE

4.35 - 1279

Decisions. investmen

Encourag

And the state of t

Mr. Gierek up against it

By CHRISTOPHER BOBINSKI in Warsaw and DAVID LASCELLES in London

The looked more happess of Polish life and gave everyone people.

In Boward Circle of a chance to have a go at the Stefan Cardinal Wyszinszki viously had for raising wages by utmost respect.) It also shows a life in authorities, all of which idds to added his voice with a character. The central and improve realistic appraisal of his police of food primes which the difficulty of finding the way istically outspoken sermon in ing supplies of consumer goods. It also shows a uthorities in Jone has had forward Ordinary which the way stically outspoken sermon in ing supplies of consumer goods. It also shows a continuous which the difficulty of finding the way stically outspoken sermon in ing supplies of consumer goods. It also shows a cathedral in which he but people have relapsed into where other East European a withdrawn inder strong had never third picture and savent still are consisted for their way forward.

Day October 1

and ret colour sind it.

dittered, the leadership per automa this call to action. and it hard to explain the deciit hard to expend to raise to raise the dangers.

10M has an East Emposar tremors reached every corner genuinely consult with the explosive. The government has hooligans show that he intends

Church

e withdrawn under strong had never quite lost their pic.
often violent public pressive of Mr. Gierek is the man "Open your hearts and reveal still are queues at the shops; doze their way forward.
The Warsaw appeal court to put things right after Mr. yourselves to your brothers, to meat is short, sugar rationed.
September 20 drastically Wadyslaw Gomeths were the citizens. . . Anyone who and the slightest rumours lead from extreme caution or uncertainty engine of the master of the master of the master of the second time of the policy-making. Their success, heart and not through the manner of the policy-making the Gomethes that the whole manner of a wide gap between supply and the price of the average a major decision has that the whole manner of a wide gap between supply and the problem party theadquarters.

In the average of the average a major decision has that the whole manner of a wide gap between supply and the policy problem. This is demand on the home market, and a worryingly large foreign debt. This year's poor harvest.

weeks and because Mr. very wry joke "Have you heard wishes to avoid a head-on confrontation with the Government."

Instead, the bishops have issued appeals for calm and unity. Their communique said: "As before he can act again, indignation of the intellectuals, their communique said: "As more act again, indignation of the intellectuals, the conomic situation in the sarry and helated though it to get the Polish economy the rails after a period demonstrators, they set up a hardship and keep the peace."

But the Church apparently time mind in a row, has made then more acute. Instead, the bishops have issued appeals for calm and unity. Instead, the bishops have issued appeals for calm and unity. One potential source of pressure, at least, appears to be still. The other Warsaw Pact now lies with a group of five countries, the Soviet Union in party commissions set up to examine the problems in deposit on the report to the next party conference."

Trial Thatever the reason, the respect civil rights and still is in Poland, it is no longer official circles at the time as While, such rumours always the fact that Poland has changes in policy, and will only mood can alter.

ing pict expected to be Gomulia's loss of effice. This demand."

debt. This year's poor harvest, appealing for public co-operased quietly in the next time around the rioters had a But the Church apparently the third in a row, has made tion in frank-sounding speeches,

to get the Polish economy events, particularly access a spread to the people to over amine the problems in depth and situation is best left to the continuous problems, has workers' defence committee to Calling on the people to trust ence in 1978 when a decision on ing in Mr. Gierek's position d. The implications for the collect information about victure's economic life and time of repression, and to dissipate the collect information about victure's economic life and time of repression, and to dissipate the collect information about victure's economic life and time of repression, and to dissipate the collect information about victure in the collect information and to dissipate the collect information about victure in the collect information is best left to the collect information in itry's economic life and time of repression, and we said that this trust had to be these investigations will give productive: it would imight standing are serious tribute legal, financial, and won "by caring for and making people a chance to air their mediately he ascribed to interpression, and won "by caring for and making people a chance to air their mediately he ascribed to interpression, and won "by caring for and making people a chance to air their mediately he ascribed to interpression, and won "by caring for and making people a chance to air their mediately he ascribed to interpression, and won "by caring for and making people a chance to air their mediately he ascribed to interpression the said relative and relative to have slipped back, donations. The committee's citizens. Only by our common the along the popular would be dangerous.

debt. This year's poor harvest, appealing for public co-upera-

The state of the country it is unlikely man their parts, but omitted the section device to allay public feeling, there are two possibilities:

the more so since the price rises the more so since the price rises are two possibilities:

neight osed such a move, was suffered for taking part in the it had given its full support to retreat over prices and the re- are circulating in Warsaw that tight.

Cardinal Wyszinszki (left) and Mr. Gierek: no head-on confrontation.



Good at the country. immediately retorted that there from whom he must ultimately ject.

Sood at the immediately retorted that there from whom he must ultimately ject.

Sood at the time. Poland already leadership. Mr. Gierek's ambi- organisation in the country, immediately retorted that there from whom he must ultimately ject.

There should be more news had difficulty raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland is that the present raising money right-hand man, Premier Piotr ing in Poland already leadership. The present raising money right hand raising man raising money right hand raising man raising money right hand raising money right hand raising man raising money right hand r

parts, but omitted the section device to analy puone recents, there are two possibilities:
on civil rights.

But the prices affair has left in June were announced supits mark on Church-state relaposedly "after careful and protons. To give the impression found analysis of the economic tons. To give the impression found analysis of the economic to the latest reports. According would make sense for a meeting indebtedness through heavy come about it some of the faces to the latest reports. Though, to take place.

Sometiments of the economic to the latest reports. Though, to take place.

With every week that passes, sarily Mr. Gierek's. That is why that he has the clergy's backing, situation."

To give the impression found analysis of the economic that he has the clergy's backing, situation."

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The staken in June to raise that he has the clergy's backing, situation."

The staken in June to raise that he has the clergy specific in the construction of the can hardly be of the staken in June that he has the clergy specific in the constructio

arch would normally have amnesty for workers who had straint, that did not mean that off the foreign debt. His hasty the next few days. Rumours accounts the supply is now very mistakes and got away with it, by a measure of continuity And both have busy official rather than by too drastic duction of the sentences on Mr. Gierek will visit Moscow Western bankers attribute schedules for the party.

duction of the sentences on Mr. Gierek will visit Moscow Western bankers attribute schedules for the authorities. Strained though the mood roters (who were described in this week to see Mr. Brezhnev, this variously to the riots or to true that the people want have shown how quickly the dangers.

demanding that the authorities. Strained though the mood roters (who were described in this week to see Mr. Brezhnev, this variously to the riots or to true that the people want have shown how quickly the dangers.

Description of the sentences on Mr. Gierek will visit Moscow Western bankers attribute schedulers for the people want have shown how quickly the dangers.

Description of the sentences on Mr. Gierek will visit Moscow Western bankers attribute schedulers for the people want have shown how quickly the dangers.

Description of the sentences on Mr. Gierek will visit Moscow Western bankers attribute schedulers for the people want have shown how quickly the dangers. duction of the sentences on Mr. Gierek will visit Moscow Western bankers attribute schedules for the autumn. It is change, even though past events

Letters to the Editor

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needed

h great interest.

rescuing rescuing that it is not J. R. Walker. Etish industry and it is not the 7. The Vale, Brentwood, Esser marily responsible for our esent plight, but the politicians.

Decisions on irely it is now time that they eir own and unite to get us. INVESTMENT:
it of this tragic situation, which
it is not tackled in unison will from the Managing Director,
gulf us all

(K.)

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ectors in the post-Slater era should always be a high-risk sible to secure full employment n we might as well pack up low return gamble.

by Inducing inflation. In fact,

enterprise and give them basic indictment of our fundaouragement, he would pro- mental investment policies. se programmes for the non-Robert Atkin ifitable parts to become pro-Ashley Road, Tottenham, N.17, ible or else. He would look the total work force and side that any slack must be ten up by expansion or rewed by redundancy (that is, igration). He would look for EXPOILS

igration of the From Mr. J. Beney.

orward view method of cynicism and self. The root cause of our crisis is fundamental reasons for the received by public service interest is such that it would be simple. Imports continually ex-country's weak economic perpolitical suicide to do so. It is, ceed exports. The defensive formance—I know people who then, a psychological problem course is to restrict imports, but decide to quit and retire premature in the needs of senior citizens as a whole. I cannot believe the suit of the needs of senior citizens as a whole. I cannot believe the suit in sum Sir Mourice Loing. Like any badly run remedy, if at all. The only other I know someone who wants to the above category can be a sum of the needs of senior citizens as a whole. I cannot believe the sum of the sum of the produce a lasting to continue.

I know someone who wants to the above category can be a sum of the produce a lasting to continue.

I know someone who wants to the above category can be a sum of the produce and the sum of the sum of the produce and the sum of the sum of the sum of the produce and the sum of the sum of the produce and the sum of the sum of

Decisions on

npany directors which, it is nation which has to live on its imed, will cover such subjects industrial production and ex"Getting those school fees ports can afford both a Governyour back—tax free." The ment and, no doubt stemming and inflation
the eyed way to buy—and sell from its priorities, a financial
company" Moving your structure which believes that From the Managing Director, lets abroad: what are the legal nsury is so desirable that it and the legal pholes? ";" How high earnings should always be risk free and sell, it escape a whole tax year— highly rewarded, but that indusally." Frankly, if these are trial investment is so marginally
ly the concerns of company beneficial to the economy that it is followers that it is not posectors in the post-Slater era should always be a high-risk sible to secure full employment npany directors which, it is nation which has to live on its

h) were failing to produce men any of our institutions can now ability. He would also be able offer with the pound collapsing identify the profitable parts of day by day. This surely is the

Encourage

the present Government is a functely missed the point I was to try, would gradually reduce employed persons are offered it these increases are geared that or seeking to make (September 23) unemployment and begin to jobs and refuse them to contact the RPI then I consider this this surely when he recognises and as it is fundamental to our restore foreign confidence. At tinue to draw unemployment to be wrong on the grounds that a fact, we are beyond the stage economic predicament perhaps least we would be seen to be benefits.

You will allow me to clarify.

When a fringe bank has collimprove our economic plight. It now to be confronted or we are downed. There is nothing to downed this group.

A need to the RPI then I consider this to be wrong on the grounds that many constituent elements of the Left have the policies of the Left have the policies of the Left have the policies of the Left have the process and as it is fundamental to our restore foreign confidence. At tinue to draw unemployment to be wrong on the grounds that the process to be economic predicament and begin to do something to the policies of the Left have the process that it was able to prove the policies of the Left have the following policies which would set a new direction in this worthless investments, h

can only be to a non-life policy, Marxists, Communists. National the normal penalty for making Front, union leaders, shop a claim is to be subsequently stewards or businessmen, etc., charged a higher renewal pre- etc. could well be elected if they mium or to lose all or part of have the means of convincing the no-claims bonus. Ian P. Forsyth.

71. Winkscorth Road, Banstead, Surrey.

No incentive

systeming system that the likelihood of a mini-budget in the near future, from Mr. A. Lloyd.

The hypothetical management I suggest that the Government Sir,—The probability of a smoking habits, yet their protective may be remedies to the firm. It which may well be the only the Chancellor raises indirect the changes course this country can now taxes he must surely have the uch are necessary in Britain follow office than retreat steadily courage to reduce the higher from Mr. E. Woodhams.

Sir,—With the likelihood of a mini-budget in the near future, from Mr. A. Lloyd.

One area of the dang smoking habits, yet their protective may pletely when they are necessary in Britain follow office than retreat steadily courage to reduce the higher from Mr. E. Woodhams.

Sir,—With the likelihood of a mini-budget in the near future, from Mr. A. Lloyd.

One area of the dang smoking habits, yet their protective may pletely when they are money?

Simon Wilson.

Sir,—I am appalled at the size insists that we should aware of the dang smoking habits, yet their protective may pletely when they are money?

Simon Mr. E. Woodhams.

Sir,—I am appalled at the size insists that the should aware of the dang smoking habits, yet their protective may pletely when they are money?

Simon Mr. E. Woodhams.

tax retiefs on export profits with risk he would pay 98p in the £ so called higher income con-a proviso that an agreed propor on the dividends and 83p on tributors thereto. tion of these is reinvested. No earned income, and receive few Who are the Im. and how did increase in taxation elsewhere if any so-called perks. Should they ever become entitled to to compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy he eventually sell there would such generous treatment compensate, thereby destroy hereby destroy hereby destroy hereby destroy hereby destroy hereby destroy hereby destroy

Government to be offset by sen tax deducted on the extra money guard the future erosion of it is not tackled in unison will From the Managing Director, sible cuts in public expenditure, earned. The Government must pensions by inflation. How will gulf us all.

This package, while being unsurely reduce direct taxes and we ever overcome the falling. The Prime Minister is reported. Sir, Mr. E. Palamountain attractive to those not engaged in at the same time public expensions of the kind when uninjustices continue?

the Bank of England. This Mr. Palamountain does not dispute. In striking contrast both Rolls it.—May 1 congratulate Joe galy on the first sentence of rights issues two or three years galy on the first sentence of rights issues two or three years leed, the British sickness is chological and is not some bar which will be cured by kering with our institutions. have recently been invited participate in a service to many directors which, it is nation which bas to live on its immed, will cover such sphilerts.

The Bank of England. This Mr. through the devaluation of the f. must be eliminated, and 1 am we may once age certain the majority of people Great Britain.

In striking contrast both Rolls home market, thereby reducing the rate of inflation.

Any other measures involving one moderates in this country than liquidation and the investors with our institutions. They were not similarly guaranthed and put their money into or indirect will only increase inflation and cause our ultimate collapse as a trading nation.

They were not similarly guaranthed and 1 am we may once age certain the majority of people Great Britain.

There are so many more moderates in this country than Left-wingers why do we contained the investors with one indirect will only increase inflation and cause our ultimate collapse as a trading nation.

They were not similarly guaranthed and a fair day's work for a fair day's pay. Cliffords Inn. E.C.4.

There are so many more moderates in this country than Left-wingers why do we contained the investors with our institutions.

They were not similarly guaranthed and cause our ultimate collapse as a trading nation.

They were not similarly guaranthed and cause our ultimate collapse as a trading nation.

They were not similarly guaranthed and cause our ultimate collapse as a trading nation.

They were not similarly guaranthed and cause our ultimate collapse as a trading nation.

What I fail to see is how a many more moderates in this country than Left-wingers why do we contain the recent of inflation.

The

minority. A. S. Lloyd. East Court, Beech Avenue. E¶ingham, Surrey.

Luropean

ection of the trade unions.

f. Britain was a business exprise, any reasonably intelligent consultant in management consultant in management consultant in management structure (that is Government). The contact is disconting to the confidence that they both its Government). The contact is disconting to the confidence that they both its Government). The contact is disconting to the confidence that they both its Government). The contact is disconting to the confidence that they both its Government). The contact is disconting to the confidence that they both its Government). The contact is disconting to the confidence that they both is the contact is disconting to the contact in the contact in the contact is the contact in the contact in the contact in the contact is the contact in the contact by the new system by the Coup- London, W.3.

> to be interesting and I'll wager they will finish up as jobs for L. R. Sampson. 12, Shelton Place,

the public to vote for them.

No Mr. Dykes, I have no ambitions but the election for the £20,000 plus per year is going

Sir.—The view expressed by Mr. G. Chase (September 25) dom which is quickly being that the man in the street could destroyed by this envious express an opinion on nationaliexpress an opinion on nationali-sation if the banks were nationalised, is perhaps a little

Undoubtedly in the event of nationalisation I would wish to take my company's and my own bank accounts away from the nationalised bank, but one must sectors in the post-Slater era should slaways be a high-risk by Inducing inflation. In fact, he has gone further and said intry like Ethiopia.

The issue if the is not political activities in the post-slater in make a product if far easier to make a product if far easier to achieve power by adopt a safe comfortable middle irse. There is cynicism about motives of our political ders, the motives of our political ders, the motives of our once pectable business institutes, ability of the leaders of our once preciable business institutes, ability of the leaders of our once pectable business institutes, ability of the leaders of our once the motives of our once pectable business institutes, ability of the leaders of our once the fact that the motives of our once pectable business institutes, ability of the leaders of our once the fact that the state that the motives of our once pectable business institutes, ability of the leaders of our once the fact that it does not infact. In fact, be motived to make a product that it never was possible to do t face the fact that if everybody were to do this, those bank

It can damage your wealth

From Mr. S. Wilson. Sir.-Last Tuesday readers were invited to apply for the second tranche of the Treasury 111 per cent. 1979 stock and on the day application and payment was due, it was possible to buy the first tranche of the identical stock in the stock market some point and a quarter cheaper than the published issue price. Yet nowhere did the prospectus carry the simple warning that purchase by appli cation might not necessarily be in the best interest of the

Is it not curious that the State insists that we should be made aware of the dangers of our smoking babits, yet withdraws their protective mantle completely when they are after our

Treasury issues ligures of U.K. To-day's Events

Official reserves for September.
International Monetary Fund present air transport agreement annual meeting begins, Manila.
Special meeting of EEC Comform to-day by doctors statemission considers effect on Community budget of fall in Mr. J. A. S. Neave, general value of sterling, after which proposals are expected to be put to Mr. John Silkin at afternoon meeting of EEC Agriculture Ministers in Luxambours.

Ministers in Luxembourg. President Giscard d'Estaing of France begins four-day State visit Conference opens. Olympia.

Taxation Committees meet.

Agriculture institute bury, E.C.2.

World Offshore Exhibition and o Iran. Exhibition at Royal Exchange Currys (half-year).
CBI Employment Policy and Juntil October 8) to mark 21 Cavendish (half-year). years of clean air in City. Portland Cement that
British Rail's High Speed Train COMPANY MEETINGS

House of Lurds: Education Bill and Sexual Offences (Scotland)

Capital issues and redemptions

during September. COMPANY RESULTS

Speed (speed) Rapidity of movement, rate of progress. A vital word at Standard Chartered Bank.

If your business is overseas, working through a bank without its own international network can waste valuable time and cost you money. Standard Chartered Bank has a world-wide network which avoids these problems. We have our own people working in our 1500 Group branches and offices in 60 countries. We offer speedy transactions and fast communication of up-to-date local information. It's our business to gauge the industrial climate, the changing political scene, have knowledge of local tastes and changing trends. They could affect your business. Talk to Standard Chartered.

Ring Eric Bower, our Business Development Manager, on 01-623 7500 Extension 2313.



COMPANY NEWS

Asda's "massive" capital programme

Associated Dairies in the year to May 1, 1976, has enabled the Board to embark with confidence to embark with confidence to embark with confidence to the following companies have only the following Board to embark with contidence The following companies have notified M. P. Kent, Raine Engineering, on a massive capital development dates of Board meetings to the Stock and Fisher.

(£2.9m.) not contracted.

New superstores were opened at Kirkby. Chapeltown and Cambuslang, in addition to which two smaller units in Manchester and Birmingham were opened in F.M.P. Constructors.

August and October respectively.

During the current year the investment on the above amounted to some £2.9m, in addition to which £2.1m, was expended on existing stores.

Since the year-end, new stores have been opened at Dyce, Coatbridge and Birkenhead and at the

have been opened at Dyce, Coatbridge and Birkenhead and at the moment a further eight stores are in the course of construction, representing a further investment of £13,000 and interessenting a further investment of £15.000 (£38,500) and and interest in the course of construction, representing a further investment of £15.000 (£38,500) and and interest of £15.000 (£38,500) and interest of £15.000 (£38,500) and interest charges on borrowings.

ON A TURNOVER up from £30.000 for flustry and with the company's merchant bank for the early serve in terest charges on borrowings.

ON A TURNOVER up from £30.000 for flustry and with the company's merchant bank for the company's major stores resulted in a substantial increase in turnover.

Demand for pre-packed fruit and vezetnbles has been such that the capacity of the produce wavehouse has become inadequate plans have been submitted at Normanton for nermission to creet purpose-built premises which will house fully automated packing plant. This should be in pre-tax profits of £233.000.

In spite of increased turnover stocks of The Newall Machine factors into ment of increased turnover attacks of The Newall Machine factors of the Newall Machine factors of the £30,000 (£38,500) and interest charges on borrow interest charges on borr creet purpose-built premises which will house fully automated packing plant. This should be in operation early next summer costing £0.8m.

Cosung 10.8m.
On dalries, the chairmon says in spite of the increased cost of liquid milk to the consumer over the past year, mainly due to the Government cut in subsidy, sales throughout the division were more

To exploit opportunities arising occur.

for the provision of large and often complicated structures for past year decreased from £2.76m.

the offshore industry. Foster to £2.05m.

Wheeler Power Productis, Mother—The group operates through 126 mental stores. Bourne and Hollings and the Brazilian shares have been invelled Bridge Offshore and William shops in England, one in Jersey Production Systems have and two in Guernsey.

To exploit opportunities arising occur.

Hollings Worth

Machine Tooisi.

Also a new section comprising GROUP TURNOVER of departmental stores. Bourne and Hollings and Hollings arising occur.

Industry Engling Section: Engineering, Machine Tooisi.

Also a new section comprising mental stores. Bourne and Hollings arising occur.

Industry Engineering, Machine Tooisi.

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Industry Engineering, Machine Tooisi.

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Industry Engineering, Machine Tooisi.

Also a new section comprising mental stores. Bourne and Hollings arising occur.

Industry Engineering, Machine Tooisi.

FIRST CHICAGO PANAMA, S.A.

THE FIRST NATIONAL BANK OF BOSTON

LLOYDS BANK INTERNATIONAL LIMITED

THE BANK OF TOKYO TRUST COMPANY

NATIONAL BANK OF NORTH AMERICA

RHODE ISLAND, GRAND CAYMAN BRANCH SHAWMUT BANK OF BOSTON, N.A.

WORLD BANKING CORPORATION LIMITED WOBACO

FIRST NATIONAL BANK IN DALLAS INDUSTRIAL NATIONAL BANK OF

Union de banques arabes et

WESTLB INTERNATIONAL S.A. FIRST PENNSYLVANIA BANK N.A

CITIBANK, N.A.

NASSAU. BAHAMAS

AMEX BANK LIMITED

MORGAN GUARANTY TRUST COMPANY

CANADIAN IMPERIAL BANK OF COMMERCE

OF NEW YORK

on a massive capital development dieses of Board meetings to the Stock and Fisher.

The fact that the directors have embarked on such expenditure reflects the confidence they hold for the future, he adds. Year-end capital commitments were £6.1nt. [14.1 m.] contracted and £4.2 m. (Wellington). Jove Investment Trust, [22.9 m.] not contracted.

Such meetings are usually futured and factor meetings are usually futured and factors of Exchange. Such meetings are usually futured and factors meetings are usually futured and factors meetings are usually futured and futured held for the purpose of considering dividends concerned are futured and fu

Newall export growth

from 0.715p to 0.75p net per 25p share. Last year's total was 1.265p from pre-tax profits of £233.000.

The whole, the present order share last year's total was 1.265p from pre-tax profits of £233.000.

Walker

J. Walker

Sales rising

The Board of Lyons Irish Holding maintained for the restanding order books at Petersborough and Keighley contain 55 and 64 per cent. of export owned Irish subsidiary company. I wans Irish Enterprises has been and hisfi products in Britain, and hisfi products in Britain.

This announcement appears as a matter of record only

REPUBLIC OF BOLIVIA

U.S. \$75,000,000 MEDIUM TERM LOAN

MANAGED BY

CITICORP INTERNATIONAL GROUP

CO-MANAGED BY

PROVIDED BY

CITICORP INTERNATIONAL BANK LIMITED

FIRST NATIONAL BOSTON LIMITED

WESTDEUTSCHE LANDESBANK

GIROZENTRALE

FIRST PENNSYLVANIA BANK N.A.

THE FIRST NATIONAL BANK OF CHICAGO

CANADIAN IMPERIAL BANK OF COMMERCE

INTERNATIONAL MEXICAN BANK LIMITED
—INTERMEX—

MORGAN GUARANTY TRUST COMPANY

BANK OF MONTREAL INTERNATIONAL

ROYWEST BANKING CORPORATION LIMITED

STANDARD CHARTERED BANK LIMITED

SEPTEMBER 22, 1976

Banco do Brasil, S.A. Los argeles agency

MIDLAND BANK LIMITED

UNITED VIRGINIA BANK

GIRARD TRUST BANK

August 14, 1976, and pre-tax profit slumped from £198,000 to £90,000. Since August 14, however, turnover has increased by 9.4 per cent, the directors state.

An unchanged interim dividend

Oct. 5 of 1.25p net per 25p share is oct. 5 declared. Last year's total was oct. 5 2.875p from profits of £339,143.

Beaumont Props. advance

PROPERTY REVENUE of Beaumont Properties advanced from £667,350 to £667,00 for the six months to March 31, 1976, and the directors expect considerable trading profits in the second half Property revenue - includes property trading of £37,730 In spite of increased turnover (£13,500), investment income of

Sales rising

Sales rising

Since the top rate of VAT has been reduced current sales of been actively pursued, including a joint venture, a distributorship and newly developed

Since the top rate of VAT has been reduced current sales of been actively pursued, including a joint venture, a distributorship and newly developed

Since the top rate of VAT has been range has been actively pursued, including a joint venture, a distributorship and newly developed

Since the top rate of VAT has been range has been actively pursued, including a joint venture, a distributorship including the 75 per cent, share holding in Lyons Irish Holdings in Lyons Irish Holdings with the shares in Lyons Irish enable full advantage to be taken acceptances have been received in 1973 to market TV and hi-fi products in Britain, Toshiba (U.K.) is a subsidiary of Tokyo Shibaura Electric company, one of Japan's "Big Four" electrical firms. "This step will advantage to be taken acceptances have been received in respect, of 6.000 Deferred (100)

BIDS AND DEALS

Barclays Bank buys UDT (Hong Kong)

United Dominions Trust has director of Carnair and now sold for £2.5m. cash to Barclays general manager of the new Bank International its wholly- Toshiba division said.

Kong).

UDT (Hong Kong) was formed in 1973 as the holding company for UDT's initial investment in WITH ROWNTREE Agreement has been reached whereby Unilever will acquire South East Asia when-jointly with Jardine Matheson-it estab-Anglia Data Services (U.K.) from ished Jardine UDT. Rowntree Mackintosh.
Umlever proposes to retain the

lished Jardine UDT.

The consideration, equal to SHK20m, compares with a net asset value at March 31, 1976, of SHK16m. The net profit before tax of UDT (Hong Kong) for the year ended on that date was SHK2.35m.

UDT also announces that transaction are not material in

transaction are not material in relation to the assets of either following the decision of the Federal Military Government of Nigeria to acquire compulsorily 60 per cent of the capital of the

Its merchant banking company. UDT Bank (Nigeria).

Broperty Holding & Investment Trust announces that completion has taken place of the sale of the Sigerian Government for the Nigerian Government for the Sigerian Government for the latter to acquire a further 11.67 per cent. of the capital of Barclays Bank of Nigeria.

Barclays Bank of Nigeria.

Barclays Bank of Nigeria.

Barclays Bank of Nigeria.

Barclays share in the equity will be reduced to 40 per cent. as required under the terms of the recently announced Government to Drovide with bankers. At September 30 such deposits amounted to £2.5m.

Under the agreement with other thought of policy for indigenlisation.

ELLIS & FVED A.5.

Froperty Holding & Investment Inquiries from the Middle East. New clients secured during the says the chairman on the mere both "interesting and ontweighed those no I were both are reflected in the increase in export sales from £2.312 to £22.411, says the chairman ontweighed those no I were both "interesting and ontweighed those no I were both are reflected in the increase in export sales from £2.312 to £22.411, says the chairman ontweighed those no I were both "interesting and ontweighed those no I were reflected in the increase in export sales from £2.312 to £22.411, says the chairman on the reduced in the interesting and ontweighed those no I were both "interesting and ontweighed those no I were reflected in the results of the reduced in the interestin

ELLIS & EVERARD
—ALBRIGHT

Ellis and Everard (Chemicals) has signed a distributorship agreement with Albright and Wilson, appointing it as sole national distributors in Great Britain for two

CAVENHAM—Present holding of the General Occidental Group is now 53.273,101 shares (50.92 per

policy for indigenlastion.
Under the, agreement with government. Barclays will continue to provide technical and management assistance to Barclays Nigeria.

CARNAIR JOINS

when the company to include the company to increase its throughput. It is proposed to further extend these premises at a cast of fl.5m, he branch opening was premises at a cast of fl.5m, he was fl.4.7m. (59.85m) the dividend of 1.2487p (1.16189p) net cannot of the new shopping colors and one-for-three scriptises is proposed. Meeting, Leeds, October 27 at 2.30 p.m. NEW NORTH SEA JOINT VENTURE To exploit opportunities arising for the provision of large and of of large

ments (Jersey) 13.8 per cent. The Messet holding is a trust created by Mr. G. Szpiro and Mrs. H. Szpiro as a settlement for the benefit of the family. Fisher holds a power of attorney for Mrs. K. Brookes and the com-bined holdings of Mr. Fisher and Mrs. Brookes as at September 23 was 464,377 shares (11.6 per cent.).

MARTIN-BLACK -RONKSLEY

The chairman of Martin-Black, is currently making a 47p a share bid for Ronksley Investments explains in his formal offer docu-ment to Ronksley holders that in ment to Konksiey noticers that at 1975 the managing director of the Glover Group, which is 40 per cent, owned by Ronksley, had approached Martin-Black, fearing that proposals made by Arthur Lee and Sons, which recently offered 4 p for Ronksley, "might lead to a loss of independence for

Mr. Goodlet goes on to explain that if Martin-Black succeeds in its offer for Ronksley, it will make an offer for the remaining shares of Glover for which it has already the agreement of holders of over 70 per cent of the Glover

shares concerned.
"In such circumstances it would be Martin-Black's intention that Ronksley's holding in Glover should be transferred to Martin-Black (to minimise capital gains tax liability) at a price of 615p per Glover share." This would leave Ronksley holding mainly cash and with a net asset value per share of around 3 p.

BRABY LESLIE

As a result of the rights issue in July, 1976, and taking into account previously acquired holdings, Industrial and Commercial Finance and its associate Estates. Duties Investment Trust now own respectively 1,026,509 and 313,725 Ordinary of Braby Leslic repre-senting 13.8 per cent. and 4.2 per cent of the equity as so enlarged.

F. PRATT F. Pratt Engineering Corpora-tion is negotiating for the disposal of its wholly-owned subsidiary Pratt Precision Hydraulies.

The proceeds which are expected to be payable in cash will be used to assist in the com pany's plans for continued strengthening of its position in world markets. The transaction is not material in relation to the ssets of the company.

SINGER-ICH

The Singer Company has substantially completed the trans-fer of its business machines division activities, outside of the U.S. and Canada, to International Computers (Holdings) of the U.K.

computers (Holdings) of the U.K. pursuant to an acquisition agreement signed in April.

Under the terms of the agreement, IC is to provide service and support for Singer manufactured or supplied business machines equipment installed in the related countries. The transfer price is to be paid over a period of approximately four years.

SHARE STAKES

Jones Stroud (Holdings) has bought a further 15,000 Fothergill and Harvey Ordinary shares. Total holding is now 2,018,206 shares (36.86 per cent.). Tiger Oats and National Milling has bought as (unchos 55,000 f

has bought a further 55,000 J.
Bibby and Sons Ordinary shares.
Total interest 2,443,150 shares (29,82 per cent.).
Prudential Assurance Co. has sold its holding of £89,250 5 per cent, cumulative preferred stock of City and international Trust.
Prudential continues to hold

Prudential continues to 1.396,339 Ordinary shares per tent.i.

Amber Day expect further progress

A recent sale and lease back has further improved the company's strong liquidity posi-tion by £400,000, the chairman

reports.

At the year-end the group had hank and cash balances up from fi34,865 to fill3m.

The year ended April 30, 1976 was a difficult one, but the group's policy of diversifying into many fields within the clothing industry proved successful in helping to produce pre-tax profits.

The directors of Ricards up from from fixed with confidence to fit turnover ahead from fill-94m to rent year, and to the years and to the years. turnover ahead from £11.94m. to rent year, and to the years a says the chairman, Mr. D. D. Says the chairman, Mr. D. D. Inquiries from the Middle East. New clients secured durin

net to 2.05, as forecast by last well placed to take advanta.

December's one-for-one rights an upsurge in demand.

As reported on September as also proposed.

Meeting. Churchill Hotel, W., October 26 at noon.

Capper-Neill restructures.

Changes in the structure of

the major innovation is the formation of a new company, is at the group's and co-ordinate the profitable apparatus of the current expansion in the microwave oven market. Mrs. Sally Broad, former managing of the cent.) and 47,350 Ordinary in Sally Broad, former managing of the cent.) in SHC.

Wintrust—Szpiro family holding in a further 145,000 Frovincial wintrust, in the shape of chairman Mr. George Szpiro and joint Total interest is 1,539,500 shares man Mr. George Szpiro and joint Total interest is 1,539,500 shares cent. at August 27, 1973, to 46 per cent.)

PRENT CHEMICAL
The major innovation is the formation of a new company, will also company, will also embrace the profitable expansion of the heavy and medium work fabricating units in the North West. This holding the North West. This h

SALES AND ORDERS for the Mr. W. P. Capper, group recurrent year of Amber Day Holdings show a healthy increase and, been made in order to trainment of costs, another year of steady progress is envisaged says chairman Mr. R. Metzger.

The Board is currently considering plans to increase in progressidering plans to increase in the same time the establish of William Neill Holdings enable technical sales, ingrigation of England site has been acquired avoiding the need for particular for erection of a 100,000 sq. ft.

A recent sale and lease back

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Changes in the structure of Wm. Neill and Son (St. Helens), the main fabricating subsidiary of Stanneylands Group of Stanneylands Group of restaurants, botels and announced.

The major innovation is the formation of a new company, lisation projects would provide the standard of the sta

Stanneylands rationalises

Deposits of £1,000-£25,000 accepted for fixed terms of 3-years. Interest paid gross, half-yearly. Rates for deposit received no later than 8.10.76.

Term (years) 3 4 5 6 7 8 9 1 [03] Butterest % 12 12 13 13 13 13 14 1
Rates for larger amounts on request. Deposits to, and furth information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01.928 78.

Ext. 244). Cheques payable to "Bank of England, a/c FFI."

FFI is the holding company for ICFC and FCI.

غندي وود ليمتد **Wood Gundy Limited**

is pleased to announce the opening of an office on 1st October 1976 in

دولة الإمارات العربية المتحدة **United Arab Emirates**

Middle East Managers

Conrad H. Harrington Christopher C. Lyttelton

The resident representative will be Edward R. Nelles

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We are pleased to announce that

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MEREST STOCKS

Telegi 232250, 420818

OSTEM is the convenience of respects the dates when some of the important company dividend statements may be expected in the following table. The dates in the convenience of readers the dates when some at the important company dividend statements may be expected in the fedowing table. The dates are those of last year's animuniciments, except where the has aming Board meetings tindicated thus, have been officially had hed. It should be emphasised that the dividends to be important to the column headed. Announcement any year. Prefumently the highest tindicated that the column headed. Announcement any year. Prefumently the first the column headed. Announcement any year. figures usually accompany final dividend announcements.

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The state of the s Sutricia to resume dividend

OUR OWN CORRESPONDENT AMSTERDAM, UCL 3 100 NICIA the Dutch dairy and cent., sales abroad ruse 7.6 per

'ublic Works Loan Board rates

15] 15] 15] 15] 15] 15]

Ussec cuts dividend

THE GROSS dividend of USSEC, an investment lund for U.S. securities managed by the Credit Sulsse affiliate

Societé Internationale de Placements, of Basic, is in be

reduced to Sw.Frs.16 (19) per certificate for the business year

ended August 31. Net earnings

per certificate declined, over

the year from Sw.Frs.18.11 to

Sw.Frs.14.63, due to a lower dollar rate, reduced bond hold-ings and falling interest levels.

In addition, profits on market

quotations of Sw.Frs.186 were realised. Total fund holdings

fell 5.6 per cent: to Sw.Prs.60m.

ZURICH, Oct. 3.

tuffs company is to resume echt.

Ind payment after an upa Compared with the very unin profits in the first half favourable first half list year. Stanney in profits in the first half favourable first half issuers.

Stanney his year. This year's profits each flow has risen to Fig. 10.6m.

Participated to be "slightly (Fis.7.8m.) and operating profits to 1975 when they declined to Fis.7.7m. (Fis. 2.6m.).

Stanneylands Ger Spian so Zoetermeer-based con-language which exports about one-surant better of sales, sald in a surant better that first-half profits that he Fis.33m, compared with a finite R Fis.01m in the same 1975 word when the interim was one of been fixed at Fis.1 per share

Nutricia Board said busiin the second half would my by the second name would by the soulse of the drought on the soulse o and vegetable harvest would also influence, earn-

would also influence, earn-in 1977, it added. bough the situation has improved since, first-hulf lean its this year have been Said ted by "considerable losses"

" in result of the price situation

m bible oils and fats." e company, said that firstsales rose to Fis.219.9m., an in 1932-76, due largely to a sase of only 1.2 per cent, on drop in certificate circulation year's first half (Fis.217.3m.). To 36.734 Issue price per certificate out that whereas tileate increased, slightly, to TALLE sales rose to Pls.219.9m., an estic sales had fallen 1.9 per Sw.Frs.656 (653).

London tea sales

RECENT ISSUES

Triomf profits fall sharply

BY RICHARD ROLFE

the previous years, and a submitted to Triomf following ings are down from 24.3 rents to 11.6 cents.

Triomfs executive chairman, and the property of the new daily new paper. The Citzep, offers a nun-paper. The Citzep, offers a nun-paper of reasons for the sharp fall. The mass significant are major cost occulation of electricity to the state of the continues. The state and coal, a feedstock for the sharp fall the group's nitrogen requirements. A fertilisers are a price ments. A fertilisers are a price ments and and our legal advisers were a feed as the proposed with controlled which we also part the proposed with controlled the major producers of the consultance of the proposed with controlled the consolidated for the interest of the consolidated for the in

THE LONG-AWAITED interim ing rock phosphates used in fer. Richards Bay phosphoric acid report from Triomf Fertilizer uliser manufacture in order to plant, mainly for export, which investments for the six months continue exporting. Finally he will be in production by the end to June 30 has finally been pub-blames the failure of Bamangs of 1976. The cost is in line with lished, some, weeks later than wate Concessions to deliver suf-previous estimates at fishm, in-last year's and last within the phase week from the Salike studies.

last year's, and just within the phuric acid from its Selibe-cluding R10m, working capital, three-month period of grace Pikwe mine to Triomf. Mr. Luyt Mr. Luyt reaffirms that 90 per IN JULY the heading to this Government has made up its come along in time for the allowed by the Johannesburg ways deliveries of cent, of the 375,600 ton annual stock exchange. It shows a slight should have begun in 1974, but output has been sold ahead for threat to Australia, beaches." It zircon pricing policy.

Territory's high-summer "big rise in turnover from R81.8m, none has been delivered in date 10 years at a quaranteed price was the story of the £170m

PROFITS of the Zurich-based Swiss building contractor. Ernst cover future losses by subst

diagram, Elektro-Watt. Goehner, a fully owned subsidiaries and other risks. The dropped by almost half for the business year ended June 30 to allitates, while expenditure was unfavourable and no earnings are result of the communication of the reorganisa are expected until "current prob-

a result of the economic recestion, completed at the end of the lens are solved."

sion.

The Elektro-Walt Group has been affected in particular in its been affected in particular in its building apparations which in the solved. "

also needed for the feorganisa are solved."

calendar year 1975, of the GerMan wood products firm, Bartels company's 1975-76 earnings shows that participation in power companying the participation in power companies in Switzerland and Ger
building apparations which in the second of the lens are solved."

and the economic recestion are solved."

calendar year 1975, of the GerMan wood products firm, Bartels company's 1975-76 earnings shows that participation in power companying the participation in power companyi building operations, which in Elektro-Watt says the foreseen many accounted for a share of 1975-76 contributed nothing to reduction of dividend to 10 (15) 58 per cent, and industrial partiearnings. Substantial contribu- per cent, is also made necessary cipations for a further 28 per tions had to be made to the by the creation of reserves to cent.

Money and Exchanges

Lending Rate 13 per cent. (since September 10, 1976)

Short term fixed period interest rates rose sharply last week in response to rumours that the Bank of England Minimum Lending Rate would be increased by at least one per cent. This proved to be no more than a rumour although buying rates for three month Treasury bills closed at 12 17/32-121 per cent, having touched 13 per cent, briefly on Thursday. At the weekly bill tender, the average rate of discount increased by 0.0294 per cent, and specification over a possible rise failed to stop the lira sliding the point over a possible rise failed to stop the lira sliding the point over a possible rise failed to stop the lira sliding the property of the per cent. The authorities were required to a sone thing revealuation will be inevitable following the inevitable following them at the Labour lowing yesterday's general electron Tuesday, the Labour lowing yesterday's general electron Tuesday, the point party conference on Tuesday, the Labour lowing yesterday's general electron Tuesday, the Labour lowing yesterday's general electron Tuesday, the Labour lowing yesterday's general electron Tuesday.

In Party conference on Tuesday, the Labour lowing yesterday's general electron Tuesday, the pound slid DM2.4735. Its average appreciation on a Morgan Guaranty basis, improved to 26.15 per cent. the dollar on Tuesday.

Wednesday's announcement by the Golfat of Reavy support from the Bank for further for further fresh funds, measures by the Government. The party support from the Bank for further was also 15 per cent. in the Bank fate, and this prompted a good further. Against the dollar it deal of short covering rather than finished at 1.873, a loss of 1.243 in one week.

The authorities were required any fresh buying. The authorities were required to give assistance for the greater part of the week. On Monday the shortage was alleviated by the shortage was alleviated by the purchasing of an extremely large amount of Treasury bills and corporation bills as well as a moderate foan overnight at a rade weighted average depreciation, as calculated by the Bank some pressure from the mark of England, widened to 44.7 per but recovered towards the end moderate assistance on Tuesday of England, widened to 44.7 per but recovered towards the end moderate assistance on Tuesday of England, widened to 44.7 per but recovered towards the end moderate assistance on Tuesday of England, widened to 44.7 per but recovered towards the end moderate assistance on Tuesday of England, widened to 44.7 per but recovered towards the end moderate assistance on Tuesday of England, widened to 44.7 per but recovered towards the end towards the Non-quota loans B are 1 per cent, higher in each case than roots loans A: 1 Equal instalments of principal. 2 Equal ments.

effect of the seamen's settlement guilder and by having U.S. dol-and subsequent rumblings from lars. There is still a strong the coal miners over fringe feeling that some sort of mark benefits. With the Prime revaluation will be inevitable for

in one week.
An anti-inflation

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184-124
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GOLD MARKET

1269.507) Afterno's ix'g \$116.00 (£69.816)

FORWARD RATES

Gold Conn+

Local surborities and Stance houses seven days notice, others seven days fixed. * Lang-term local authorities mortgage rate nominally three years 135-14 per cent.; four years 135-14 per cent.; five years 14-14; per cent. • Bank bill rates in table are huring rates for prime paper. Buying rates for four-month bank bills 125-121 per cent.; four-month trade bills 14-130 per cent. • Approximate selling rate for one-month Treasury bills 125-125, per cent.; two-month 125 per cent.; and three-month 123 per cent. • Approximate selling rate for one-month bank bills 125 per cent.; two-month 125 per cent.; and three-month 125 per cent.; one-month bills 155-125 per cent.; two-month 125 per cent.; also three months 155-125 per cent.

Figure Rates Rates Rates thublished by the Finance Houses Association: 12 per cent. from October 1, 1976. Clearing Rank Penes for small sums of seven days' notice 51 per cent. Clearing Rank Rate for leading 12 per cent. Treasury bill average tender rate of discount 12,3745 per cent.

OTHER MARKETS

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FOREIGN EXCHANGES

		New York					
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Zumah	100.02-17	2.449-451	49,28-36	6.472-492	4,069-U78	95.47-67	l .—
							

U.S. S in Montresi. 1'.S. S=97.16-16 Canadian cents. Canadian \$ in New York C S ... 102.67-89 U.S. cents. U.S. S in Milan \$72.00-873.01 Sterling in Milan 1.447.50 1.450.15.

EURO-CURRENCY INTEREST RATES*

Oet. 1 1976	Sterling	U.S. Dollar	Canadian Calar	Dulch Guilder	W.German nuark	Swite trane
Elbert term	1919-2019 18-18 18-1854 17:3-1778 1719-1778 1888-1718	514-513 548-578 558-518 518-518	14-914 4-9-24 4-9-219 4-9-219 4-9-219 4-9-28	20-25 20-25 16-17 13-13-14-12 12-12-12 10-10-12	4-414 4-414 412-458 1 4-4-4 1 514-558 5-6-5-4	59-58 58-72 139-712 214-258 212-258 234-278

Euro-Preurh deposit rates: two-day 101-11 per cent.; seven-day 101-11 per cent.; -month 11-121 per cent.; three-month 12516-11 big per cent.; str-month 1256-11516 one-month 111-121 per cent.; three-mo per cent; on your 12-121 per cent. Longer-term Eurodof'ar deposits: 75-72 per cent; three years 75-72 per cent; four years 860 per cent; Eve years 33-52 per cent. - The following annual rates were quoted for London dellar certificates of deposits: one-month 51:5 056 per cent: three-month 59:6-57; per cent.: six-month 51:5-51; per cent.; one year 61-8; per cent.

* fraise are committel closing rates.

* Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two SDR as calculated by the international fraise are nominal closing rates.

New York 1.77-1.67 c. pan 4.70-4.68 c. p.m. Montreal 11.25-1.15 c. pm 2.95-2.85 c. pm Arnst dam 1 c. pm-par Brussels ... 80-100 c. dis Cop'nde ut 17-20 ore dis Frankfort 43-55 pt. pm 1.5t001... 30-130-20 c. dis 125-11; pi pm 1.5t001... 30-130-2 c. dis 125-11; pi pm 1.5t001... 314-44 ore dis 1.5t0 ... 315-325 ore dis 17-10 rec dis 1.5t0 ... 35-225 ore dis 17-10 rec dis 17-10 Siz-month forward U.S. dollar 8.72-8.63c pm. and 12-month 14.85-14.75c pm. SPECIAL DRAWING RIGHTS RATES

' One Month : Three month

Que SDR 1s Oct. 1 Sept. 30 0.690149 0.689770 Belgian traus. Deutschemark Franch frauc. Lieban (tra.... Japanese ren... Duteb guilder. Sages frame.

MINING NOTEBOOK

They'll be fighting on the beaches

BY LODESTAR

days in 1978 when South Africa This new area, as already ceedings at the symposium is now will be providing strong productive recorded in our columns, is the published by the Institute, price

Australia has always regarded itself as being predominant. It last month Selection Trust shares the printers, its content is still is. But the major producer, the Consolidated Gold Fields group's Associated Minerals Consolidated, in its latest annual from 34p to one before reacting report recognises the South of Trust shares the printers, its content is awaited with hated breath in the share market. Pancontinental were £13 on Friday.

In other words, those who are prepared to dabble in the esoteric world of beach sand mineral

to R66.2m., but a sharp fall in "with significant financial loss with full escalation agreements. It adding profits from R5m to the company."

R1.4m. However, the lax bite. R1.2m. is only 10 per cent. of cal purposes a settlement was the previous year's, and so earnings are down from 24.3 rents to that a pro forma contract was infigs are down from 24.3 rents to that a pro forma contract was infigs are down from 24.3 rents to that a pro forma contract was infigs are down from 24.3 rents to the company's major share.

Trioms executive chairman, Mr. down is also pro.

The main contract is with the major protagonists are Union Corporation. Corporation. Corporation. Corporation. Corporation. It is amazing wonder that the contribution by Group Cazocean, which is apparative of the firm and South Africa's Industrial Development Corporation. It is a mazing wonder that the contribution by Canada's group. Gazocean, which is apparative to take 280,000 that a pro forma contract was submitted to Trioms of phosphoric acid a year to solve their shoulder towards the lessons learned in the past. This new area, as already ceedings at the symposium is now ceedings at the symposium is now contract was now ruling at a lower level.

The main contract is with the the major protagonists are Union Corporation. Corporation. Corporation. Corporation. Corporation. Corporation. Corporation and South Africa's Industrial Development Corporation. It is amazing wonder that the contribution by dependent on the firm of the firm and trading the contribution by the major protagonists are Union Corporation. Corporation. Corporation. Corporation. Corporation. Corporation and South Africa's Industrial Development Corporation. It is amazing wonder that the contribution by the firm and trading the firm and trading the contribution by the firm and trading the firm and

world of beach sand mineral shares must always realise that shares must always realise that they have not only to contend with the ups and downs of the of the vital Fox environmental ow-grade. The shares are divided into world's economic circumstances report lingers on uncertainly high-grade. In the first category but also with rapid technological from week to week and the Government's decisions on production influences on supply and demand them and export permissions are favourite in the second group with the purpose and more and more into Vial Peers President Storn and

factors both short- and long-term, thus pushed more and more into Vaal Reefs, President Steyn and This is a subject which I hope to the future. The best that can be Hartebeest or Zandpan in the

Territory's high-summer

return to when the Australian expected now is that they will high-grade section.

tive competition.

Scene of a copper-zinc find by fig. Meanwhile, over the weekfine subject was beach sand the Selection Trust-MIM Holdings end there was a flash from
minerals in the supply of which
minerals in the supply of which
Maistralia has always regarded some it was first announced believed to have actually gone to

Mr. Ian Greig and Sir Albert Robinson showed their usual caution last week when reviewing must look very favourable to consumers."

This thrent has another implication for Australian producers, one that could break the unpopular minimum price for according to the unpopular minimum price for the outlook for platinum and for their respective companies, Impaia and Rustenburg, But both

for the South African producers thereof. An 8-point argument is The fox may run

Australian granium shares still

Australian grani

large -smount of the mark and corporation bilk as well as a moderate foan overnight, at the first time since Sentember 1. Local authority rates tended to increase in line with other rates continued, and moving up to or above its while one year local authority shill one year local authority and moving up to or above its moderate foan on the previous week. Sterling fluctuated wildly in sake bursting apart, by giving can deek for the member curve of the fluctuation of the member curve foan on the previous week. Sterling fluctuated wildly in sake bursting apart, by giving can deek foreign exchange from the member curve foan on the previous week. Sterling fluctuated wildly in sake bursting apart, by giving can deek foreign exchange from the member curve foan on the previous week. Sterling fluctuated wildly in sake bursting apart, by giving can deek foreign exchange from the rencies other than the Dutch international dealings. The Krugerrand closed on the previous week. Sterling fluctuated wildly in sake bursting apart, by giving can designed for the greater protection of the member curve for the fluctuation of the week's foreign exchange in except to all the member curve for the fluctuation of the week's foreign exchange intervenced in erder to stop the member curve of the fluctuation o

tion of policyholders and they alterations. The doctrine of connections? The Lloyd's underimpose new duties of disclosure
on intermediaries when they
advise on the choice of insurer.
Henceforth, the broker—and I
Henceforth, the broker—and I
Henceforth Henceforth, the broker—and I duffinished by butters. Some Loyd's there has been any policy-have extensive broking interpolices and its agents — will have to inform his client of their insurance purchases brokers do not place business connections (as defined in the regulation) with insurers whose policy he is trying to sell. policy he is trying to sell.

operates on a sole agency oasis the individual contract has ocen being connected with underfor a particular insurer. In concluded the broker is obliged writers if he or his business such a case he clearly has no to tell his client only of signical contract as more than a branch office of the insurance company. But financial links also give rise to the specific interests

The individual contract has ocen being connected with underformed writers if he or his business colleagues take more than a quarter share of the contract as underwriting members of the insurance company. But the insurance company is the individual contract has ocen being connected with underformed writers if he or his business colleagues take more than a quarter share of the contract as underwriting members of the insurance of the contract as underwriting members of the individual underwriting individual underwriting and the contract as underwriting members of the contract as underwrit financial links also give rise to the duty of disclosure, so if an Broking interests insurer has a "significant From the practical use the duty of disclosure. so if an insurer has a "significant interest" in the broker's business or vice versa (the latter is important having regard to the many different relationships in the broker must tell his client.

What is a "significant that the purchase of insurance crupires), the broker must tell his client.

What is a "significant closure with a written interest"? Perbups in the context of the general company law handed over if the discussion is not authorised by the Departone can turn to the 1967 Coption as is reasonably practic- operating from an off-shore tax

surers concerned, not in small pany runs into financial squalls.

amount of business comes from Although the new duty prises non-Lloyd's brokers. In the case Not surprisingly, the broker's in connection with policies of Lloyd's business, the interduty of disclosure arises if he issued from next Monday once mediary is to be considered as operates on a sole agency basis the individual contract has been being connected with undergranted the broker's obliged writers if he or his business

panies Act for the answer — a soon as is reasonably practic operating from an off-shore tax holding of one tenth or more able if the conversation is by haven. The information is imof the nominal value of the telephone. So in both these and portant because, however attracvoting share capital. The duty in all other circumstances the live a contract is, the client also arises if "that person or broker must set out his relation- must remember that the any partner, director, controller ship in writing and convey the umbrella of financial protection, or manager of that person details to his client on paper established by the Policyholders' happens also to be a partner which shows the name of the Protection Act, will not be avail-etc. "of the insurance company intermediary and of the in-able to him if his chosen com-

Further growth for Hong Kong Land

FINANCIAL TIMES REPORTER

HK195m. (£23.93m.).

HONG KONG, Oct. 3.

HONG KONG LAND COMPANY and stage two of the HKS600m. has announced an unaudited con- (£73.6m.) redevelopment scheme solidated group profit after taxa- is expected to begin early in tion for the baif year to June 1977.

30 this year of HKS79.4m. In September agreement was (£9.74m.). compared with reached to sell four residential

(£9.74m.), compared with reached to sen four residential HK\$71.2m. (£8.74m.) in the same properties for HK\$55m. (£6.75m.) period of 1975. This was an in- and to purchase the 18 storey crease of 11.5 per cent. and the P & O building and the group directors stated that the growth also stated that final approval had rate was expected to continue been received from Government for the remainder of this year, for a new township in Pokfulam Earnings for the full year were to be built over the next six to expected to reach at least eight years

IK195m. (£23.93m.). It was further stated that the Declaring an interim dividend new Mandarin Hotel in Manila of 11 cents (1.35p) per share, (30 per cent. owned) was opened compared with 10 cents (1.23p) as planned in September and in 1975, the directors stated that, work commenced on the Jakacta 1976 had seen a general economic Mandarin (40 per cent. owned) revival which was continuing in January 1976. The new river The group was said to have com- wing of the Oriental Hotel, pleted stage one of its Central Bangkok (49 per cent, owned). District redevelopment schame was completed to Live 1976. redevelopment scheme was completed in July 1976.

Montedison sale Montedison Spa's loss-making

subsidiary Fargas Spa has been sold to Milan industrialist Carlo Noe for L950m., subject to. na other approved bids being made before October 2, the Milan Tribunal Said

Kaiser sale

Kaiser Steel Corporation today announced it plans to sell approximately 3.5m of its shares in Kaiser Resources, its British Columbia coal mining affiliate, through a secondary public offering in Canada.

INSURANCE BASE RATES

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OVERSEAS MARKETS

EUROBONDS

Borrowers cash in on low U.S. rates decline in profits

THE CONTINUING downtrend year bond carrying a 73 per cent. of Norway on a coupon of 74 Upham and Co. and the average in interest rates, speculation coupon. Lead manager is per cent. at par (reflecting the tife of the issue will be about better than a property of the market ensured a high level of Euromarket activity last week.

BY MICHAEL VAN OS

AMSTERDAM, Oct. 3.

ANSTERDAM, Oct. 3

NEW YORK -DOW JONES

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come as no surprise to see a ported.

Sy Sumitomo Metal Industries.

Sy Sumitomo Metal Industries.

Can.S30m. notes. priced last week at 1001 on a coupon of 9 per singular sector. The Gotaverken the third largest iron and steel components in the first fine months of the sisue on a coupon producer in Japan. The issue is note first fine months of the of \$1 over seven years was priced managed by Kidder Peabody Interesting a development of the fact that new bond issues. \$20 n. note issue on a coupon producer in Japan. The issue is note first fine months of the of \$1 over seven years was priced managed by Kidder Peabody Interesting a domestic bond convertible as the first dollar issue to have level and some 31.4 per cent. up been gauranteed by the Kingdom of Sweden since 1967, it proved after November 1 into Sumitomo very popular and was more than Common stock at Y144 per share.

Wherever one looked last the issue price. Och Domsjo Aktiebolag (Modo) requently smallish ones—were Lead manager was Hambros—is to offer \$30 n. by way of a ten-ing on behalf of the Kingdom manager is Smith Barney Harris its five-year debentures.

Wherever one looked last the issue price. Och Domsjo Aktiebolag (Modo) requently smallish ones—were Lead manager was Hambros—is to offer \$30 n. by way of a ten-ing on behalf of the Kingdom manager is Smith Barney Harris its five-year debentures.

Wherever one looked last the issue price on Friday in the terminal state.

Weekle new issues—admittedly stream the explanation of the conversion of \$1 per cent. The five-year fund. Common stock at 714 per share.

Canada Permanent Mortgaze is offering a 91 per cent. coupon on first per cont. Confer \$30 n. by way of a ten-ing on behalf of the Kingdom manager is Smith Barney Harris its five-year debentures.

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Accordingly, it will 991 and reportedly well-sup-cent debentures priced at par comparison with the 5-year no surprise to see a ported.

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Van Ommeren reports BY MICHAEL VAN OS

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| JOHANNESBURG

CANADIAN WEEKLY LIST

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PARIS

Du Pont forecasts

NEW YORK, Oct. DU PONT COMPANY of third quarter earnings in slightly better than the \$55 or \$1.72 a share earned in pleased if fourth quarter resequalled the \$140.7m. or \$2.

Du Pont has spent at your state of last year, but will slow d capital spending during 1977 Industrywide. fibre s volume will be about equal to years for the industry. Reuter

AMSTERDAM

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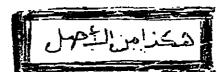
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GERMANY . | B.M. W. | 4c5.5 | 1.4 | 18 | 3.1 | Luntairum | 295.1 + 0.1 | 22.5 | 7.8 | Luntairum | 295.1 + 0.1 | 22.5 | 7.8 | Luntairum | 277 | -1.5 | 6.5 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 7.0 | 6.5 | 7.0 | 6.5 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0

| Source Nikko Securities | Tokyo. | Source Nikko Securities | Tokyo. | Tok

S.E. ACT

uday October



UTHORISED UNIT TRUSTS G.T. Unit Managers Ltd. 9 Bridge Fund Managerettaile! Piccadilly Unit T. Mgrs. Ltd. v (anb) J. Henry Schroder Wagg & Co. Ltd. v Target Tst, Mgrs. (Scotland) (a)(b) Fireradilly Unit T. Mgrs. Ltd. (anb) J. Henry Schroder Wagg & Co. 65 London Walt held 018280301 [190 Cheapade EU.2] Fatra Income | 1212 | 248 | 126 | 190 Cheapade EU.2] Fatra Income | 1212 | 248 | 126 | 190 Cheapade EU.2] Fireradilly Units | 122 | 251 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | G. & A. Tst. (a) (g) 11. S. Rayleigh Rd. firentweed. 10.277 27300 23. G. & A. — [211 225] 642 discorgest Educouch Education (Education Education Educatio The British Life Office Lid4 (2) Seilmany Nos. Tunbridge Weiter. 1972. 1892. 22271 Six British Life 1860 182 1933 1846 Six Ballmaneed 1812 1833 1846 Six Ballmaneed 1813 1837 1838 Six Ballmaneed 1813 1837 1837 1838 Six Ballmaneed 1813 1837 1837 1837 1837 Six Ballmaneed 1813 1837 1837 1837 Six Ballmaneed 1813 1837 1837 Six Ballmaneed 1813 1837 Brown Shipley & Co. Lide (x)(e) | Holborn Bar. ECIN 2NH. | 91-495-9222 | Schag Unit Tst. Managers Ltd. 9 (a) | 145-9222 | Schag Unit Tst. Managers Ltd. 9 (a) | | Mart | Capter (James) Magic 2449 (John).9 (Govert (John).9 (Govert (John).9 (John).9 (Govert (John).9 (John). Core Gate its. Finabury Sq. EC2. 01-008 1090 Slater Walker Tst. Mgmnt. (a)(g) Rowan Seec. Fd. ... (1085 112.004 | 430 3 London Wall Buildings, London Wall. Next sub-day Oct. 5 London EC2M SQL 01-038 0478 0479 01:0234200 St. Swithin's Lane, Eds., EC4 01:0364256 New (*1, Exempt., Li940 181.94) 348 489 Price on Sept. 15. Next dealing Oct 15 Schlesinger Trust Managers Ltd. Rowe & Pitman Management Lid# City-diate Hn. Finsbury Sq. EC2 01-606 1066 Howan int. Ed. 1855 49.5| 2.45 Next sub. day Oct 4 a) 337 8044 54 Jermy a Street S W 1 01-929 8252 -0 1] 4 11 Capital Fund ... 59.1 62 81 423 -0 17 785 Income Fund ... 55.2 59.3 9 20 -0 3 563 Prices at Sept. 30 Next dealing Oct. 15. Tyndall Managers Ltd. M & Group ♥ (McRt) Three Quase, Trace Hill, ECH 8RQ, 61-836 1388 New Court Fund Managers Ltd. [2] Three Quase, Trace Hill, ECH 8RQ, 61-836 1388 New Court Fund Managers Ltd. [2] To BR, distribute Rd. Mylchort. 0206 2541 To BR, distrib | International Funds | Funds 42.9 -0.3 10.59 31.6 -0.3 10.16 Stewart Unit Tst, Managers Ltd. (a) Touristand Larry Invidend (Arctum, Units) For Endern Links For Endern Link Stewart Unit Tst, Managers Ltd. (a) Income Sept. 22. 110.2 114.2 45. Charlotte Sq. Edinburgh. 031-2263271 Accum. Units ... 142.9 147.2 Capital Sept. 22. 93.8 97.2 (Standard Units ... 152 8 57.31+0.41 1.72 (Accum. Units). ... 110.0 114.8 ... Stewart American Pred Standard Units ... 52 8 Accum. Units ... 55.8 Withdrawal Units ... 46.0 Stewart British Capital F *Slandardt ... \$2.2 Accum. Units ... 190 7 Oceanic Managers (2012) 15.ft. 8. Thomas Aprovile obsemble Exm'pt Foldo 0 1.5. Thomas Aprovile obsemble Exm'pt Foldo 0 1.5. Thomas Aprovile obsemble Exm'pt Foldo 0 1.5. Thomas Aprovile 1.5. Thomas A 77.2 ... 5.75 76.1 ... 5.75 besings to 0284 634323 15.1 Chaptry Way, Andorer Hants. Design to 0284 634323 (b) Do. Accum. 34.4 30.4 1788 Scottish. 50.3 51.5 (b) Do. Accum. 51.7 55.8 Magnum (Accum. Units) (Accum. Units) (Accum. Units) Recovery Acc Second (Accum. Units) Special 993 Pearl Trust Managers Ltd. (a)(g)(2) | Description | Property | Proper 231 Target Tst. Magrs, Ltd. V (alig) 2 No. Friend's Provdt. Unit Tr. Mgrs. V Platin End, Dorking. 4806 5055 Friends Prov. Uts. 25.2 26.4 -0.2 5.84 Do. Acrpm. 38.3 325 -0.2 5.84 INSURANCE, PROPERTY, **BONDS** Abbey Life Assurance Co. Lid. Abbey Life resource, EC4. 1-3 St. Paul's Churchyard, EC4. 25.9 21.3 The City of Westminster Assur. Soc.♥ Hambro Life Assurance Limited V Lloyds Bk. Unit Tst. Magrs. Ltd. REGIONAL MARKETS Prop. Equity & Life Ass. Co.V estiminater Assur. Soc. 9 Hambro Life Assurance Lin 7 Old Park Lane London. W1 101-894-9854. Fixed Int. Fd. 11748. 122,6 187-3 97.7 Hambro Equity. 117.4 122,6 187-3 137.7 Hambro Equity. 117.4 122,6 187-3 137.7 Hambro Life Assurance Lin 188-9 Hambro Equity. 117.4 122,6 188-1 Ringsead House, 6 Whitehouse Road, Croydon, CR0 21A. 01-684 9684. Lloyds Life Assurance Sun Alliance Fund Mangmt. Ltd. 01-623 6621 The City of Wmituster Ass. Co. Ltd.♥ TRISH Preperty Growth Assur. Co. Ltd. 01-680 0606 Sun Life of Canada (U.K.) Lid. Property Growth Assur. C Leon House, Croydon, CR9 1LU Property Fund. ... 144.2 Property Fund (A). ... 144.3 Agric, Fond (A). ... 144.3 Agric, Fond (A). ... 144.3 Abbey Nat, Fud. ... 144.3 Investment Fund. ... 52.8 Investment Fund (A). ... 133.4 Equity Fund (A). ... 122.9 Honey Fund (A). ... 122.9 Honey Fund (A). ... 122.9 Honey Fund (A). ... 122.9 Achariai Fund (B). ... 122.9 Honey Fund (A). ... 122.9 Honey Fund (A). ... 122.9 Acharia Fund (B). ... 122.9 Albaile Annuity ... 125.2 Albaile Assurance Croydon, CR02JA. 01-984-9654 West Prop. 48.1 58.6 Landbit. 50.8 50.8 Spec ulator 33.2 Pile Pund. 136.8 139.5 Investors Opt. Ed. 131.7 117.5 Guilly Fund. 34.7 34.5 Target Life Assurance Co. Ltd. 01-437 5962 31, Old I Atlantic Ass er Ac. Uts. 95.9 ther Cap. . 92.8 Ret PisnMan. 5cc. | 90.5 | 95.9 | ... | Ret PisnMan Cap. | 90.5 | 95.9 | ... | Transinternational Life Ins. Co. Lid. | 2 Bream Bidgs. London EC4 INV. | 91-495 6497 | Telly Inseed. Fd. | 91.5 | 58.7 | ... | Thilly Mange. Fd. | 95.5 | 58.7 | ... | Man. Bood Fd. | 95.6 | 90.2 | ... | Man. Pen. Fd. Cap. | 95.8 | 90.3 | ... | Man. Pen. Fd. Acc. | 87.3 | 91.3 | ... | Man. Pen. Fd. Acc. | 87.3 | 91.3 | ... | Man. Pen. Fd. Acc. | 87.3 | 91.3 | ... | | 120, Regent St., WIR 6AV | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 131.5 | 1 FINANCIAL TIMES STOCK INDICES rrament Secs...... 59.13 59.18 59.61 59.61 60.27 60.34 59.02 etral Univery 317.5 325.5 335.4 836.1 344.6 348.9 329.7

0(v. Yield 7.08 6.95 6.80 6.71 6.55 6.48 6.30 ings Yild@ttallus, 20.93 20.53 20.10 19.82 19.39 19.08 17.30 ings Vidgifialius, 20.93 20.23 20.10 15.32 19.35 y harganes total. 10 2 m 522.3. 11 a.m. 321.3. Noon 316.7. 1 p.m. 316.9. 2 p.m. 316.9. 3 p.m. 317.5. Latest lades, 61-246 1026.

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FANA

HII			LOWS	_	S.E. A	1011V	
	19	86	Mines Col	DOLTAHOU		Oct.	Sept.
•	High	Low	High	€n#		1	30
	65.21	59 .13	127.4	49.18	Daily-	. مف	400.7
ELD po.	(30/1)	ano	(9/1/36)	(SITITO)	Gity-Edged	189.1 143.2	
	64.43	58.85	150.4	50.53	opeculative	27.2	37,8
[(2/2)	(30/9)	(28/LL)47)	(3/1/75)	Totals	106.3	119.0
d	420.8	317.5	543.6	49,4	Gin Pagol	181.4	169.8
	(4.6)	(LAO)	(10/6/72)	(26/6/40)	Ladoit riels		14B.4
ines.	245.9	76.8	448.3	42.5	Specialistive	. 38,6	42.7
	42 I)	- (25)8),	(38,0/75)	(26,30,71)	Totala	. 110,8	106.2
	ET_	_AC1	TIAD	126	INDICES	.	
		70	444				
		Oct	sere.	Bept.	Sept. Sept.	Seta.	A year

rial (ensulation 126.03 127.43 130.44 131.78 135.38 136.39 134.10 9125, 143.24 144.51 148.03 149.71 153.03 153.82 148.44 13.91, 14.90, 14.78, 14.78, 14.86, 14.85, 14.69

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	LENDING	
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BASE LENI	ing Kails
ried Irish Banks Ltd. 12 %	Julian S. Hodge
erican Express Bank 12-%	Hongkong & Shanghai 12 %
izlo-Portuguese Bank I %	Industrial Bank of Scot. 12 %
ary Anshacher 121%	Keyser Ullmann 121%
ico de Bilbao 12 %	Knowsley & Co. Ltd 131%
31k of Cyprus 121%	Lloyds-Bank 12 %.
1k of N.S.W 12. %	London & European 121%
sique du Rhone S.A. 121%	London Mercantile 124%.
clays Bank 12 %	Midland Bank 12 %
net: Christie Lid 131%	Samuel Montagu 12 % Morgan Grenfell 12 %
mar Holdings Ltd. 12 %	Morgan Grenfell 12 %
L. Bank of Mid. East. 12 %	National Westminster 12 %
wn Shipley 121%	Northern Comm. Trust 121%
	Norwich General Trust 121%
itol C & C Fin. Ltd. 13 % zer. Bowater Co. Ltd. 12 %.	P. S. Refson & Co 12 %
clar Holdings 121%	Rossminster Accept'es. 12 %
rirterhouse Japhet 121%	Royal Bk, Canada Trust 12 %
E Coates 13 %	Schlesinger Limited 121%
risolidated Credits 13 %	E. S. Schwab 131%
operative Bank 12 %	Security Trust Co. Ltd. 13 % Shealey Trust 14 %
inthian Securities 12 %	Shealey Trust 14 % Standard Chartered 12 %
dit Lyonnais 12 %	Trade Development Bk. 12 %
R. Dawes 13 %	Twentieth Century Bk. 131%
ncan Lawtie 12 %	United Bank of Kuwait 12 %
il Trust 12 %	Whiteaway Laidlaw 121%
elish Trauscont 124%	Williams & Glyn's 12 %
	Yorkshire Bank 12 %
ony Gibbs 12 %	Members of the Accepting Houses
file Durrant Prict 12 %.	Continutiee
vhound Guaranty 12 %	7-day deposits \$1%, 1-month deposits.
ndlays Bank112 %	Di Co.
nness Mahon 12 %	T
nbros Bank 12 %	over 215,000 914.
A Samuel\$120 %	5 Demand deposits 94G
Hoare & Co712 %	Fig. 1. Separate on sums of \$10,000 and under \$5%, up to \$25,000 \$%, and over \$15,000 \$1%. I Demand deposits over \$1,000 \$4%.

& Shanghai 12 % Bank of Scot. 12 % mann 1219 Co. Ltd. ... 131% k 12 % European ... 121% reantile ... 124%, nk 12 % omm. Trust 121% eneral Trust 121% on & Co. ... 12 % Accept'es. 12 % anada Trust 12 % Limited ... 121% lopment Bk. 12 % Century Bk. 131% k of Kuwait 12 % Laidlaw ... 121% Glyn's 12 %

Strue Notre Dampe Luvembours.

Landback Sec. Ac., 1971 1129
G&S Super Fund. 27.672 For Life & Equity Assurance see Cannon Assurance Ltd. bothse. Japhet Life Ass. Co. Lid.y Ul-248 2599 Guardian Royal Exchange
Ul-248 2599 Guardian Royal Exchange
Ul-248 7107 Life Assur. Co. of Pennsylvania
Ul-248 7107 Life Assur. Co. of Pennsylvania **OFFSHORE** Arbuthnet Securities (CI.) Limited Della Group P.O. Box 127, St. Heller, Jersov. 0534 23561 P.O. Box 3012, Nassau, Bahamas. Delta Inv. Sept. 28 [515122 128]-5.05] Dreyfus Intercontinental Inv. Fd.

45 Eing William St., ECAP4HR. 01-026 9878 Wealth Ass. 27.4 92.1 Eb.; Ph.Ass. 55.3 56.3 -0.6

Guardian Royal Exchange

Royal **FUNDS**

Target House, Gatehouse Rd., Aylesbury, Rucks. Aylesbury (0296: 594 Vanhrugh Life Assurance 070527733 Welfare Insurance Co. Lid.y

AND OVERSEAS

Australian Selection Fund NV

Bishopsgate Commodity (Services) Fleming Japan Pd. BUSH B

| Composition | Jardine Fleming & Co. Ltd. Samuel Montagu Ldn. Agts. | P.O. Box 22, Douglas, Lo.M. | 069-23911 | Free World Fund Ltd: | 46th Ploor. Commanght Centre, Hong Kong 1 | 140 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150

| Temp |

Slater Walker Tst. Mgt. (Jersey) Ltd.,

Another year of progress

In his Statement, the Chairman, Sir Clifford Gothard makes the following points on the year ended 31st March, 1976:

- * Profit before tax increased by 24.8%
- * New bottling line in operation and showing marked increase in efficiency.
- Continuing plant modifications leading to higher productivity.
- Current sales running at a satisfactory level.

CINITITO OF BEGING	Year ended 31st March				
SUMMARY OF RESULTS	1976	1975			
External Sales	17,310,366	13,177,76			
Profit before taxation	2,769,462	2,219,05			
Profit after taxation	1,355,573	1,076,71			
Profit retained	1,009,125	732,820			
Earnings per ordinary share	5.3p	4.2			
Dividends per ordinary share	1.5174p	1.3963			

Marston, Thompson & Evershed Limited **Brewers, Wine & Spirit Merchants**



Interim Statement

- * Record half-yearly results with advances of 40% in sales and nearly 80% in pre-tax profits over the January/June 1975 levels.
- ★ Overall group volume of paperboard and packaging products increased by one-third and selling price increases restrained below national rates of inflation.
- * Board Division operated at full productive capacity which has * General products Division achieved further growth and composite
- oil cans were successfully launched
- * Overseas results also advanced but progress is not being maintained * Fully satisfactory results are expected for 1976.

SUMMARY OF RESULTS	1976	· 1975	1975
	First Half	. First Half	Year
	₹000	£000	£000
Sales Turnover	13,822	8,437	16,985
Profit before Taxation	1,806	1,006	2.156
Earnings per share	4.94p	2.72p	5.97p
Dividends net per share	1.1p	1. 0 p	2.92p
C C 1074 1 .			

Copies of the 1976 Interim Report are obtainable from the Secretary, T. P. T. Ltd., Romiley, Cheshire.

CREDIT SU

LUXEMBOURG

Machine-tool show brings Industry topposes home and export orders

BY ARTHUR SMITH

BRITISH COMPANIES announced orders worth £14.5m., nearly a third for export, at the International Machine-Tool Exhibition which has just-closed in Birmingham.

Total orders could be nearly three times that as only a proportion of the companies exhibiting, officially declared the ing officially declared the business transacted, the Machine Tool Trades Association said The new work will give a wel come boost to the morale of the

depressed industry, but few com-panies are yet prepared to ven-ture whether it will mark the start of a more rapid recovery. The association said that business contracted in the 11 days at the National Exhibition Centre was a record for

machine-tool show in this coun try. The number of registered visitors, at 88,377, also marked a new high. A large stimulus was certainly needed for the a new high. A large stimulus
was certainly needed for the
industry, which according to the
panies are showing more interest and simplified the method of
latest official statistics had work in the Government's machine
sufficient to last only six or seven tool aid scheme following Whereas there were 100
months.
Encouragement is being taken in August.
From British success in Eastern
About £20m. has been allocated months of its operation, there

Encouragement is being taken in August.

In August.

About £20m. has been allocated mouths of its operation, there bave resulted closed that letters of intent had first year was poor. As the table in definite applications.

When the companies distinguished first year was poor. As the table in definite applications.

When the companies are the companies are the companies aware of the worth of machine-tools to been approved by the end of mounting a determined campaign to make companies aware of the supply £24m. Below shows, less than £2m. had mounting a determined campaign to make companies aware of the way the Government debt is now managed inevitably produces large cyclical swings and placed in the next few weeks.

The Department of Industry is investment to make companies aware of the scheme, and Mr. Thompson plans appears to be having mounts of its operation, there some success in mopping up excess liquidity, it states, "crisis-level interest rates are hardly likely to encourage industrial to make companies aware of the way the Government debt is now managed inevitably produces large cyclical swings and placed in the next few weeks.

BY IAMES McDONALD

of Transport on London traffic

MEXICO-CITY

THE INDUSTRY SCHEME: Position at JULY 31

Region	Applications received		Applications under consideration			Offers Associated made estimated		- facturing companies in t d South-East, according to ti d London Chamber of Commer and Industry.		
region.	No.	Value (£000)	No.	Value (£000)	No.	Value (£000)	costs	Companies fear such controls, mooted as a way to meet economic problems, would bring retalla-		
Scotland		2,015		1,155]	138	860	tion against exports, encourage		
Wales	_	_	_			_	_	inilation and "make British		
Northern	1	2.265	. 1	7,265	_	· —	_	industry even less competitive."		
North West	2	7,950	· 1	6,773 .	1	223	1,177	the Chamber says on completing		
Yorks./H'side	8	3,807	4	1,502	2	313	1,758	a survey of the companies'		
East Midlands	4	4.405	1	234	3	780	4,171	opinions.		
West Midlands	8	2.798	4	1,065	1	3 05	587	It is to be hoped, the Chamber		
South West	4	2.509	3	909	_	-	_	says in a simultaneously released		
Eastern	3	1.052	1	152	7	98	570	economic report, that the Inter-		
London & S.E.	4	2,076	3	965	1	209	1,111	national Monetary Fund will attach "tough" conditions to		
Total	36	28,877	19	15,020	.10	1,866	10,234	credit to the U.K. These, it says, should include further cuts		
				-				in public expenditure, tighter		

turn may not be felt till the since the August changes. The panies to explain what Govern-spring. modifications in effect increased ment assistance is available.

GOVERNMENT proposals to the control of private non-resi-superfluous office space purely levy up to £300 a year for each dential parking. for the convenience of their staff private office or factory car "This scheme is not a legiticars; the high cost per square

dustrial, motoring and purse, not the nature of your traffic away from local residen-employers' organisation formed mission, which will decide tial and shopping streets, last year under the chairman whether you can operate a car. Among the members of ship of Sir Alex Samuels, or van in Inner London." Sir Movement For London are: the

management. based on a misunderstanding of National Chamber of Trade, the It is embodied in written the realities of running a busi- Freight Transport Association.

described mate means of restraining un- foot of London office space has

LOS ANGELES

MONTHEAC.

£300-a-year parking space

plan 'would be disastrous'

to-day as "ill-researched, necessary traffic; it is an illegiti- made certain of that, hysterical and potentially econo- mate means of raising revenue. The answer to the

mically disastrous, particularly particularly from those who can for small businesses in London." least afford it, like the small

The criticism comes from businessman.

[overnent For London, the in- "It will be the power of your

formerly adviser to the Minister Alex wrote in his evidence, of Transport on London traffic. The policy appeared to

The general feeling at the extension ment of industry regional direct a conference for West Midlands excess liquidity.

The general feeling at the extension was that the recovery much of the machine-tool industries ment of Industry, is to gradual, and that the main up-considerable unturn in inquiries tour the country visiting companies. Lord Brown, a form the first machine-tool industries of State at the gradual, and that the main up-considerable unturn in inquiries tour the country visiting companies. The project is a state of the first methods of managing the glit-liquidity. edged stock market are adequate

> London traffic was providing purpose-built by-passes, in all areas, to concentrate the through

Automobile Association.

for financing a borrowing re-quirement approaching a tenth of the national income."

The survey of companies in the South-East shows calls for hetter anti-dumping controls and tougher bargaining countries that impose levies of quotas on British exports.

'opposes

controls'

and "an early announcement o a tough and realistic Phase II of the counter-inflation policy. slow-motion attack on monetary problems appears to be having

import

Have you got what it takes to do busines in Japan? IMPORT CONTROLS are "over whelmingly opposed " by manufacturing companies in the South-East, according to the

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J. Henry Schroder Wagg & Co.

Bank Gutzwiller, Kurz, Bungener (Overseas

Arab Finance Corporation S.A.L. Banque Populaire Suisse S.A. Luxembour;

Citicorp International Bank Compagnia Finanziaria Intermobiliare

Hambros Bank

Crédit Commercial de France

Manufacturers Hanover

Hill Samuel & Co.

IBJ International

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1st October, 1976 -

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The 20,000 Notes of \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London.

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Teche of Garmantess.

Indard Oil Co (an Ohn) Commenterny

The Company has

MORG

The victor of the completely which demoralised the wasps what was stimulating in an otherwise low-key game was the inventiveness of the Blackheath short penalties, from which they game do the wasps which they game was the inventiveness of the Blackheath short penalties, from which they game was the inventiveness of the Blackheath short penalties, from which they game do the wasping sorial played gained both useful ground and good possession.

They tried to bring their three-quarters into play when they after 28 minutes. They in the game.

If the inventiveness of the swarded a penalty by late three-quarters into play when they after 28 minutes. They in the game.

If the inventiveness of the Blackheath is from which they game was the inventiveness of the Blackheath is dropped a distribution of all oct. 3–8 to bring their three-quarters into play when they have a good possession.

They tried to bring their three-quarters into play when they have a good possession.

They tried to bring their three-quarters into play when they have a good possession.

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They tried to bring their three-quarters into play when they are three-quarters into play when three-quarters into play when they are three-quarters into play when three-qua

London Welsh too

NDON WEISH described, and not enough pass, on the penalties for Richmond in the intained this season's un-wings to cut through the Welsh. The first half to put Nichmond in their own flew by attack they more than made up six points to six. Despite the low for in defence and fine much points to six. Despite the low for in defence and fine much points to six. Despite the low for in defence and fine much points to six. Despite the low for in defence and fine much points to six. Despite the low for in defence and fine much points to six. Despite the low for in defence and fine much points to six. Despite the low for in defence and fine much points to six. Despite the low for in defence and fine much points to six. Despite the low for in defence and fine much points to six. Despite the low for in defence and fine much points to six. Despite the low for in defence and fine first score of the mond to use their backs, the the first first score of the mond to use their backs, the the first back of the low for indefence and first much to the first score of the mond to use their backs, the the first score of the mond to use their backs, the the first score of the low for indefence and first much to the first score of the low first much to the first score of the low for indefence and first much to the first score of the low for indefence and first much to the first score of the low for indefence and first much to the first score of the low for indefence and first much to the first score of the low for indefence and the Richmond score a con-ward to the first score of the low for indefence and the Richmond score a con-ward to the low for the low for

ree-quarter line that too often lect a pass and score an ing sides may find hard to und themselves so badly inhurried drop goal which gave break.

Inched they had left them Welsh victory.

Ives no room to manoeuvre Whibley had kicked two STUART ALEXANDER

PORATION Fuller reservoirs mean

end of Devon standpipes

DUSTRY

Ralston one way or another made camp but some thought will ife very difficult for Howcroft and prop Alf Shortland eventually side to stand-off the water and prop Alf Shortland eventually at half back, where without eir international winger Clive ees.

Perhaps Richmond captain ger Shackleton, playing in the nire, had decided before the inter take no chances with a companion of the weish controlled themselves.

Ralston one way or another made camp but some thought will undoubtedly be given to moving undoubtedly be given to moving undoubtedly be given to moving the mode of the water and bringing back Janion the field friend and new London with and bringing back Janion the field friend and new London have kept their record intact against their rivals and neighbours through a side that played on one occasion the weish controlled Although not invulnerable, the land themselves to enable stand-off figal to colored the water and bringing back Janion water and bringing back Janion the water and bringing back Janion the water or on the wing.

The Welsh will be pleased to have kept their record intact against their rivals and neighbours through a side that played on one occasion the Weish controlled Although not invulnerable, the land themselves the field friend and new London and bringing back Janion water and bringing back Janion water and bringing back Janion water and bringing back Janion with the water or on the wing.

The Welsh will be pleased to have kept their rivals and neighbours through a side that played on one occasion push them back against their rivals and neighbours through a side that played against their rivals and neighbours through a side that played against their rivals and neighbours through a side that played against their rivals and neighbours through a side that played against their rivals and neighbours through a side that played against their rivals and neighbours through a side that played against their rivals and neighbours through a side that played against their rivals and neighbours through

A FURTHER retreat from water Mr. Roy Slocomba, managing to-day, and pipe tobaccos by 2p an ounce from November 1.

All the cigarettes are in the he use of standpipes in Devan reside.

Carreras raises prices

APPOINTMENTS

Sir Hugh Lucas-Tooth, who is retiring.

Mr. George Holden has become managing director of FONBRIDGE PRINTERS on the

Wiggins Teape re-organisation

So the Volus of the life for a Try and all large ground mixing was a sound from the party of wasper sound. The life party of the large ground party of wasper sound the many and the many for wasper provided a united from the basis of the basis. The hooker, N. G. of course they need posses for wasper provided a united from the basis for party in the party of ball in the play is and imposince at the line of course they need posses for the basis. The hooker, N. G. of course they need posses for they had the winning of the wasper provided a united from the basis for the basis. The hooker, N. G. of course they need posses for they had the winning of the winning of the play that sort of game. In the play the play that sort of game. In the play the play that sort of game. In the play that sort of game. In the play the play that sort of game. In the play the pla

Mr. Ray Sollett has been Oct 19-N appointed managing director of Oct. 21-2 QUINTON HAZELL (HOLDINGS), Oct. 27-3 Mr. B. J. Woolf has been appointed joint managing director a subsidiary of the Burmah and Mr. E. J. Pratt. a director. Oil Company. In succession to of GEORGE LONGDEN AND Mr. G. L. Gilks who has resigned SON, a subsidiary of Whiteeroft. In the case of the succession of the subsidiary of Whiteeroft.

of the National Federation of Mr. T. S. Richardson and Mr. Oct. 18.

Anglers, has been appointed a member of the NATIONAL directors of JONAS WOODHEAD Oct. 19—
WATER COUNCIL. He replaces
Sir Hugh Lucas-Toole with the control of the NATIONAL directors of JONAS WOODHEAD Oct. 19—

Oct. 14.

Oct. 18.

Oct. 18.

retirement of Mr. Bill Blythe, who remains on the Board. Sir Frederick Bishop has been appointed a regional director of the Devon and Cornwall regional Board of LLOYDS BANK. Sir heli hus been made a director of Frederick was director-general of the National Trust from 1971 to

Mr. John Cowdail, chief executive officer of West Lancashire District Council, has been elected

The Secretary of State for Education has appointed seven new members to the SCIENCE RESEARCH COUNCIL. They are Burden Professor G. Allen, Professor Sir Granville Beynon, Dr. J. Birks. Dr. P. F. Chester, Professor W. E. J. Farvis, Dr. M. W. Holdgate and Professor Sir George Porter. The appointments are for four

Mr. H. A. Smith has been appointed an executive director of UNION CORPORATION

Mr. A. J. R. Purssell has been appointed a member of the TNDEPENDENT BROADCASTING AUTHORITY until July 31. 1979. He succeeds Mr. A. W. Page who completed his term of office. Mr. Purssell is managing director of Arthur Guinness Son and Co.

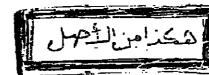
Mr. Roy Haines has been appointed a senior executive, treasurer's department, in the International Banking Division of NATIONAL WESTMINSTER BANK. His successor as chief

appointed a senior executive, treasurer's department, in the international Banking Division of NATIONAL WESTMINSTER BANK, His successor as chief manager of the department is Mr. Owen Mitchell. Mr. Terry Ellis succeeds Mr. Mitchell as senior

(PRINTERS), a subsidiary of Warmoughs (Holdings).

been appointed adviser to the MITSUI TRUST AND BANKING at the London branch, opening for business shortly.

Mr. Robert A. Kubec has been appointed vice-president and general manager of the FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE, London branch.



U.K. TRADE FAIRS AND EXHIBITIONS

)ate	. Title ·	Venue
	BSI/Des. Council: "Living Standards" (cl. Oct. 9)	Design Centre, S.W.1
	London International Footwear Fair (cl. Oct. 6)	Olympia
	Int. Exbn. and Marketing Seminar (cl. Oct. 23)	World Trade Centre, E.
	World Offshore Exhibition (cl. Oct. 7) SPECIBUILD Exposition	Olympia
s	SPECIBUILD Exposition	Olympia
	U.K. Automatic Testing Exhibition	Seymour Hall, W.1
	Birmingham Ideal Home Exhibition	Nat. Exbn. Centre, B'l
-20	International Garden and Leisure Exbn.	Nat. Exbn. Centre, B'l
-20	Electronics Exhibition	U.S. Trade Centre, W.1
-43	Kensington Antiques Fair	Kensington Town Hall
-23	Furnaces, Heat Treatment & Fuel Economy Exbn.	Nat. Exbn. Centre, B'ha
-30	International Motor Show	Earls Court
	International Motor Show Management Services and Equip. Exbn.	Harrogate
-31	International Ski Show	Olympia
-28	Highland Trade Fair	Aviemore Centre
-29	Microforum International Exhibition	Wembley Conf. Centre
-29	Microforum International Exhibition London Fashion Exhibition	Olympia
-30	British Intal, Fashion Fair	Nat. Exbn. Centre, R'ha
-Nov. 4	Int. Plant and Maint. Exbn. and Cong.	Nat. Exbn. Centre, B'ha
-Nov. 4	Int. Domestic Contract Textiles Exbn.	Nat. Exbn. Centre, B'ba
4	Scottish Fashion Show	Central Hotel, Glasgow
-	Nat. Housing and Town Planning Exhibition	Metropole Centre, Brigh
-12	Automated Production Exhibition	Belle Vue, Manchester

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	International Trade Fair (cl. Oct. 21)	Baghdad
Current	International Furniture Exhibition (cl. Oct. 5)	Lyons
	Gastech LNG/LPG Technology Equip. Ex. and Conf.	New York
	International Motor Exhibition	Paris
		Copenhage
	International Electrical Fair	
Oct. 1525	International Trade Fair	Bucharest
Oct. 15-25	International Boat Show	Genoa
Oct. 16-24	German International Boat Show	Hamburg
	Intal, Hotel and Catering Equip. Exbu.	Paris
Oct. 19-23	International Electronics Exhibition	Budapest
Oct. 19-Nov. 1	Fourth International Trade Fair	Tebran
Oct. 2127	International Technical Fair	Stockholm
Oct. 27-30	Fish Expo 76	Boston
	Do-It-Yourself Exhibition	Paris
Oct. 30-Nov. 7 .	German Catering and Foodstuffs Exhibition	Berlin
Nov. 3-10	Mechanical Handling Equipment Exhibition	Utrecht
Nov. 3-14	International Motor Show	Turin
Nov. 4-10	International Hotel and Catering Equipment Exbn.	Munich
	International Caravan Show	Brussels

DILLEGO WILD MULLIAGEME	TAT C	OIVE L
DiTB: You, your Workers and the Law	4 1076	Southgate T
6 Euro. Study Conference: The Finance Ac		
Arabian Mark: Selling to the Magreb and		Cafe Royal,
British Printing Fed.: Print Marketing at	: Work	Royal Lanca
Oyez: Water and the Industrial User		Inn on the
ESC: EEC Trade Mark Draft Regulation		Royal Gard
BACIE: Training for Vital Skills		London Hil
-Nov. 5 H. Mitchell: Work Study Course		Beeston, No
Henley Centre: Cost and Price Inflation t	o 1981	Carlton To
-13 Seatrade: In Search of Safety seminar		Europa Hot
-14 Financial Times, Qantas, Australian	Financial	Wentworth
Review: Australia in the World Econo	my	
Economic Models: Auto Industry Forecas	sts	EM House,
Inbucon: Relocation or Dislocation		Dorchester
Inducon: Relocation or Dislocation P.E. Cons. Group: Maintenance Managem P.E. Cons. Group: Maintenance Managem P.E. Cons. Group: Making for Sen	est	Training Ce
Kepner-Tregoe: Decision Making for Sen	ior Man.	Royal Bath
-20 Financial Times Ministry of Works P	Ower and	Babrain

Sir Hugh Lucas-Tooth, who is retiring.

Mr. George Duncan is to join the Board of FTTCH LOVELL as Mr. J. S. Rooke, formerly chief a non-executive director. Three executive, British Overseas Trade Board and now a director of Foden, has been appointed chairman, who remains as president of the AUSTRIAN dent of Lovell and Christmas, LANDERBANK and head of the bank's London liaison office.

Mr. George Duncan is to join Oct. 20 PRCA Conference: Communications in Interface: Man. Finance for lay Execs.
Oct. 21—22 Designing for World Mark Oct. 25—26 Assoc. Bus. Prog.: Property Taxation Oct. 25—27 Assn. Cert. Accnts.: European Aspects Oct. 25—27 MCE: Labour Relations in Europe Oct. 25—27 MCE: Labour Relations in Europe Oct. 25—29 Roffey Park: Managing Industrial Rel. Oct. 26—28 Oct. 27—30 Strategic Management: Integrated Mark Oct. 28 ABP: Employees' Remuneration and Br. Cert. 29 ABP: Employees' Remuneration and Br. Cert. 29 ABP: Employees Prospects in the Arab Countries Design Eng.: Designing for World Markets a non-executive director.

The Earl of Kinnoull has become chairman of the PROPERTY Oct. 29

Oct. 29

Oct. 29

Management: Integrated Marketing Oct. 28

WTI: New Approach to Exporting

Oct. 29

Management Studies: CTT and Private Businesses

Oct. 29

Management Studies: CTT and

Tech. Coll., N.14 i, W.1 caster Hotel, W.2 Park, W.1 den Hotel, W.8 ilton, W.1 wer Hotel, W.1 Hotel, Sydney

Hotel, W.1 entre, Egham Htl. Bournemouth

London Hilton, W.1 Post House, Reading Europa Hotel, W.1 Tara Hotel, W.S Clifton-Ford Hotel, W.1 Horsham, Sussex Connaugh Rooms, W.C.2 Bournemouth Albany Hotel, Glasgow World Trade Centre, E.1 Manchester Bus. School Exhibition Road. S.W.7 Parker Street. W.C.2 Stratford. Warwicks. Stockholm Connaught Rooms, W.C.2 Uxbridge, Middlesex

Nov. 4 Brunel University: Organisational Stress

president of the INSTITUTE OF LOCAL GOVERNMENT ADMINI-STRATORS for 1976-77. He suc-ceeds Mr. Jeffrey Greenwell. Mr. for the purpose of considering dividends and official indications are Cowdall has been chairman of not always available whether dividends concerned are interims or

983 Nation St	all the cigarettes are in the sprointed chairman of THO authority announced an end to he use of standpipes in Devon rapidly on Friday night, to 58.1 The decision came as substantial increases in reservoir stocks wistlandpound, at 33 per cent. The decision came as substantial increases in reservoir stocks wistlandpound, at 33 per cent. The difficulty facing workmen in the South West last in reconnecting supplies for all rec	ome Or. N. B. Dhonau, Mr. D. S. Flynn, and Mr. A. A. Pakenham Nalsh have been appointed to the Board of TARA MINES, the Board of TARA MINES, the Change wair operating subsidiary of Tara Exploration and Development. Associated by Mr. Brian Gleuve. Sir Bernard Braine. Conserva: Sir Bernard Braine. Conserva: To-DAY OMPANY MEETINGS— City of London Brewery and Investment Thomson Organisation Tourist Minester House, E.C., 2-30 Wilsion Bredden To-DAY OMPANY MEETINGS— City of London Brewery and Investment Thomson Organisation Thomson Organisation Dividence 101-pc8ds. Red. 13:4-77 Supc. Cotswold 101-pc8ds. Red. 13:4-77 Supc. Cotswold 101-pc8ds. Red. 101-pc8ds. Red. 101-pc8ds. Red. 101-pc8ds. Red. 13:4-77 Supc. Cotswold 101-pc8ds. Red. 13:4-77 Supc.
a grasili Č	atloned or under close threat of tools as they could find to reach No. 5. Some brands are to be buttors (Proprietary) and will responsible for the market	DIVIDED 3 INTEREST PAYMENTS—Brockbourne 11 apcBds. Red. 6/10/78 Johannesburg Cons. Inv. Co. 130 cts. A.H. Ord. 2nd New 4.752379 Abbey 0.5p Cambridge 11 apcBds. Red. 6/10/76 Kyle and Carrick 10 apcBds. Red. 13.4 77
···e *_*·*	· Line	The Secretary of State for 2.03125p Camden 11 spc8ds. Red. 5/10.76 £5.9717 Malaysia Rubber 0.5471p Clydebank 17 spc8ds. Red. 6/10.76 Medway 10 spc8ds. Red. 13/4/77 State.
	These Notes are not being offered to the public.	new members to the SCIENCE Assam investments 3.03033c Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lanc System Common (E. Alec) Investments Db. 4-pc Metrionayod 10-pc8ds. Red. 1344.77 5-lan

succeeds Mr. Mitchell as senior foreign exchange manager.

Mr. Peter Clare has been appointed divisional general manager of the U.K. regional office of BARCLAYS BANK INTERNATIONAL. He was previously 3 local director. Mr. W. J. Rutter has become an assistant general manager on secondment to Barclays Bank International from Barcla

Mr. H. R. Hewitt has been appointed managing director of JOHNSON MATTHEY AND CO. and Dr. J. E. Rughes has become deputy managing director.

Mr. John Morgan has been appointed to the Board of N. M. ROTHSCHILD ASSET MANAGE-MENT.

Mr. James Young, joint general manager of Bank of Scotland, has been appointed a director of INTERNATIONAL ENERGY BANK.

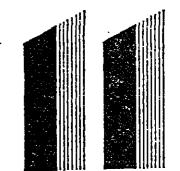
Mr. Jeffrey Armitstead has been appointed managing director of JOWETT AND SOWRY (PRINTERS), a subsidiary of Warmoughs (Holdings).

Mr. Francis B. Roycroft has Finals: Johnson and Firth Brown Lawtes Scottish and Continental Investment

and Sons 6 LpcPt. 2.3625p Tussaud's 0.34p What and Denny M

ad and Co. Ln. 41-00 11-400835 Red. 6/10:76 £5.9777

Supc West Wiltshire 101:pcBds Red 13.477



ELEVENTH INTERNATIONAL TRADE AND TOURISM EQUIPMENT **EXHIBITION**

On the grounds of the 24 October-1 November 1976 Milan Fair

Secretaria: 2012) Milano (Italy), via Boschetti, Tol: 784.551/2/3/4. At EXPO CT: —Expo Fürbitüre

-International Exhibition of Confectioners

-European Beverage Exhibition-E.R E.

-S.LPR.AL.

1. Notes 198

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The Standard Oil Company The British Petroleum Company Limited

> The Company has arranged for the sale of the above Notes to institutions through the undersigned.

\$500,000,000

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Secured by the pledge of Guaranteed Notes of like maturities of Sohio Pipe Line Company in a principal

amount equal to 67.8% of the aggregate principal amount of Notes and of BP Pipelines Inc. in a principal amount equal to 32.2% of the aggregate principal amount of Notes, which are respectively guaranteed as to payment of principal, premium, if any, and interest by

أإن

KE)

Our central task is to restore hope and confidence

Document lays down broad strategy for next election

The central task of the Conservative party to-day is to restore hope and confidence to a disillusioned British people by a return to common sense policies, says the major Conservative policy document, The Right Approach, published over the week-end on the eve of this week's Tory Party Conference.

Determined

The 71-page pamphlet is not hatred of ability and success?" support which will be essential a manifesto but is intended to lay down the broad lines of strategy on which the Conservatives will enter the next election.

Conservative Central office in an accompanying statement says its intention is "to analyse objectively the crucial facts of Britain's economic and social crisis and set forth plainly the unavoidable measures needed for the recovery of national pride and self-confidence, as alliance with the Marxist Left the Labour Party is now dominated by the TUC and increasingly influenced by Marxist extremists and thus has

argues is sick and tired of unfulfilled promises and overoptimistic economic forecasts.

Determined

argues is sick and tired of unperity, only inflation, unemploy- such as Germany and the U.S.,
ment and growing bureaucratic which have had more success in
threats to individual liberties, controlling inflation than we
The Social Democrats were now have,
in full retreat and only the Left

"Such a policy would be new

Office "The Conservative leader ship is determined to promise less and deliver more."

The document lays down six main alms of political strategy.

To enable the country to live within its means, through the reduction and control of live within its means, through the reduction and control of a healthy and thriving mixed economy in which taxes can be lower and profits can fulfal their proper function.

To strengthen Parliament and the reduction and convologiations without and their proper function.

To strengthen Parliament Socialism and Conservative Party Leader was bound to increase and this planation if it is to be introduced and operated successfully."

Was bound to increase and this planation if it is to be introduced and operated successfully."

Was bound to increase and this planation if it is to be introduced and operated successfully."

The document lays down six ment, Labour's programme for that this commitment and policy in the reduction and convol of the frightening scale of what happened dunder this Government bear of policy.

To enable the country to live within its means, through the reduction and convol of the frightening scale of what happened dunder this Government were out of that happened that this can ment, Labour's programme for that this can ment, Labour's programme for the dependent of the frightening scale of what happened the proper than the country to fight in its last election camber than anything on which the flails commitment and the reduction and to established for one the frightening scale of what happened that this can ment, Labour's programme for ment, Labour's programme for ment, Labour's programme for ment, Labour's programme for the frightening scale of what happened the proper dunder this Government in the policy in the policy of the policy in the policy of the policy of the policy in the policy in the policy of the policy of the po

The 71-page pamphlet is not hatred of ability and success?" support which will be essential

commanded by the Tot and in- and began to adopt some of the announce clear targets for creasingly influenced by Conservatives' prescriptions. monetary expansion as one of Marxist extremists and thus has Huge public spending and re- the objectives of economic mannothing more to offer the electric distributive taxation had pro- agement. This would bring us torate. The British public, it duced neither equality nor pros- into line with other countries,

In the words of the Central The influence of the Marxists careful technical study and exOffice "The Conservative leader was bound to increase and this planation if it is to be introduced

The choice

The control of the world as it is a simple from the control of the co



and that the proper function are greated the control between Perlaments are greated the control between the state of the proper function where the state of the control function of the present of function will not be read of the control function of the present of function will not be read of the control function will not be read of the street of the control function will not be read of the street of the function of the function of the function of the function will not be read of the street of the function of the

rather than direct, taxation.
On wage bargaining it adopts a cautious approach, but suggests that we should move away from statutory policies and social man system. Under this, a gentally agreed basis for responsible wage bargaining is arrived inflation, between what the State is and was the state of the profession of the content of the profession of t

really agreed basis for report of effective weapons to fight ties.

The case for cash limits, was been a dispersion of the case for cash limits, and the clitter of the case for cash limits, which depressed the control of the case for cash limits, and the clitter of the case for cash limits, which depressed the control of the case for cash limits, and the clitter of the case for cash limits, which depressed the control of the case for cash limits, and the clitter of the case for cash limits, which depressed the control of the case for cash limits, and the clitter of the case for cash limits, which depressed the control of the case for cash limits, and the clitter of the case for cash limits, which depressed the control of the case for cash limits, and the clitter of the case for cash limits, which depressed the clitter of the case for cash limits, which depressed the case of cash limits and the clitter of the case for cash limits, which depressed the case of cash limits, and the clitter of the case for cash limits, which depressed the case of cash limits, and the clitter of the case for cash limits, which depressed the case of cash limits and the clitter of the case for cash limits, which depressed the case of cash limits and the clitter of the case for cash limits, which depressed the case of cash limits and the clitter of the case for cash limits, which depressed the case of cash limits and the case of cas

country in this bargaining pro-cess. It erodes the authority of advance until the rule of law moderate union leaders and ex- had been restored.

that this is the best way of find- closed shop. "If satisfactory ing a long-term solution to the voluntary arrangements are not problem. That same experience worked out to take proper on the market by exempt demonstrates the unwisdom of account of objections based upon student accommodation deality and permanently rejecting conscience or deeply-held persuadation sonal conviction and length of from the security of tenure past service it will be the duty of visions of the Rent Acts.

Sanctions

Statutory policies exercised size.

An independent tribunal must

community.

The approach had political as well as economic drawbacks. "It devolved form of government is not possible to represent and for the Province would be include other interests in the encouraged, there would be ings rule eased and events, country in this bargaining prono real prospect of constitutional cess. It erodes the authority of advance until the rule of law.

The progressive datasets and other is in line with prices, that in line with prices, the province where possible to reduce the province would be ings rule eased and events.

The progressive datasets and other is in line with prices, advance until the rule of law.

poses them to militant pressures. The document condemns all threatens to undermine and racial discrimination and incite supplant still further the role ments to race violence. But it longer-term.

Pointing to the example of inigration must be met."

West Germany, the document pressures and example of inigration must be met."

Present immigration leaders and example of right and most effective was providing family support in longer-term.

As resources permitted, legitimate grievances of self-employed over the self-employed Pointing to the example of inigration must be met."

West Germany, the document Present immigration levels says that an attempt should be should be cut by greater administrative rigour and a approach — based on extensive review of the categories at consultative procedures — to responsible wage bargaining.

"Our purpose must be to execuive do allay fears of unclude the need for any further resort to a formal incomes lish a rational basis for British policy.

But it would be citizenship.

policy. But it would be citizenship.

foolish to pretend that this can. The feeling that Parliament concerned where it can be accomplished overnight. It and Government were out of spent on identifiable items will take time and patient and touch with the people was equipment.

arguments of the nationalists, the schemes party reaffirmed its commitment Restoring Monetary restraint, including to a directly-elected Scottish one possibility.

A Commons Select Committee, standards

of direct tax for everyone. It is probable (as hints that the Conservatives would like to see some of the burden transferred to indirect, rather than direct, taxation.

On wage bargaining it adopts on wage bargaining it adopts a cautious approach, but suggests that we should move away gests that we should move away agests that we should move away and to the conservatives in intervention by the State the most recent cuts announced to selected pupils taking the most recent cuts announced to the most recent cuts announced to selected pupils taking the most recent cuts announced to selected pupils taking the most recent cuts announced to selected pupils taking the most recent cuts announced to the most recent cuts announced to the most recent cuts announced to dismantle restrictive particular circumstances rather than direct, taxation.

On wage bargaining it adopts a cautious approach designed to tion of taxes on earned and up to a given limit.

Thus intervention by the State the most recent cuts announced to the most recent cuts announced to the most recent cuts announced to dismantle restrictive particular circumstances rather than industry.

The pamphlet refers to the make certain that the nation's unearned income to a level commake certain that the nation's unearned income to a level commake certain that the nation's unearned income to a level commake certain that the nation's unearned income to a level commake certain that the nation's unearned income to a level commake certain that the nation's unearned income to a level communication.

The pamphlet refers to the make certain that the nation's unearned income to a level communication of the selected pupils taking the seathly and connomically.

The pamphlet refers to the make certain that the nation's unearned income to a level committee of the most recent that the nation's unearned income to a level committee of the most recent than the nation's unearned inco

Statutory policies created difficulties of bureaucracy, rigidity and differentials. They led to rights of an individual whose tive health. The first participate and individual whose almost insoluble problems of livelihood was endangered by must be to look after the reinforce and officers and applications are applicable of the sight and applications.

almost insoluble problems of livelihood was endangered by must be to look after the retination and enforcement, offered an open incitement to militants; declined in effectiveness with time; and provoked a damaging rebound when they ended.

The "social contract" approach had other defects. Unlons tended to demand and obtain policies in exchange for restraint which either damaged the national interest or furthered their own interests at the expense of the rest of the community.

The approach had political as Tough talks to find a adjustments should be in the result that it must always pay to it to see that the result that many pay to see the pay to see the result that many pay to see the result

a tax credit scheme was:

goes directly to the hos

197

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financial incentives to en rejecting separatist employee medical Restoring income tax relief

Education

"Socialists have sacrif

CLUBS

The Financial Times Monday October 4 1976 intertamment Guide

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The Common Selection Selection Palmon.

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MAYFAIR. 629 3036. 439 2031. Ergs. 215. Fr. Sat. C.O. and 2.55. ANNA RUSSELL "She make in the trowned down comen of musical sattre" D. Mail, "Last night's audience hysterical with laughter," FT. Scots Irom E1,10. Dinner Show 26 80.

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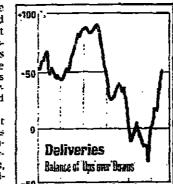
FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

Economy casts a shadow

INDUSTRIAL confidence in the general economic situation had deteriorated even before last week's further outbreak of pressure on the pound sterling. This is shown by the results of the opinion survey, the last interviews for which were completed about ten davs ago.

Industrialists' optimism about their own corporate prospects has remained virtually undimmed by these events, however. On this narrower basis, the continuing mood of confidence stems from the steady pace of recovery in industrial activity-including export sales garded as being very favourable ability.



where prospects are still re- ther revival in corporate profit-

is thought that increased exports and increased private sector spending at home will help to offset the cuts in public spending.

In the vehicles and consumer durables sector, views were mixed. Car sales were said to tion

- and from the hope of a fur- In electrical engineering, it of a few weeks ago had passed.

C Statistical Material Copyright Taylor Nelson Croup Ltd. 4 monthly moving total September 1976 GENERAL BUSINESS SITUATION

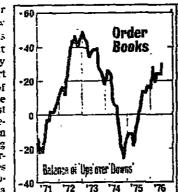
the state of the s	· —						
Are you more or less optimistic about your company's prospects than you were four months ago?	june- Sept. %	May- Aug-	Apr I July %	Mar June %	Elect. Eng.	Consumer Durables %	Stores %
More optimistic	35	35	39	47	7.	71	26
Neutral	- \$5	58 .	53	49	93	29	54
Less optimistic	10	7	8	4			28

and, generally, larger firms were EXPORT PROSPECT (Weighted by exports)

e optimistic than the ller fry. But there was				4.1	monthly	moving.	total	5e	ptember l	976
eased concern about infla- prospects in view of the ine in sterling parities and end of the present phase of	. ,	is exports will be:		tune Sept. %		.Apr july - %			Consumer Dúrables %	
restraint next summer. the stores and consumer		Higher		83	82	84	88	100	99	4 90
ices sector, business was to be picking up now that	•	Sanve	<u> </u>	3)	12	. 14	11	<u> </u>	11:	10
exceptionally bot weather				_		•		٠.		

ORDERS AND OUTPUT Activity gathers pace

THE IMPROVEMENT in order flows which began to show through at the beginning of this year has reached the Doint where over half the all-industry sample are now able to report increased orders. The rate of recovery varies between the three sectors re-surveyed last month; but more firms were reporting increased business than in May in electrical engineering and the stores and consumer services group, while in vehicles and consumer durables the proportion of firms experiencing a rising orders trend remained about the same.



As to be expected, the re- all in recent months.

covery in electrical engineering is rather patchy with certain ranges at the lighter end of the industry doing better than others. One encouraging sign was that customers were now prepared to enter into longer commitments. Export sales are also said to remain encourag

In all three sectors, however the gathering pace of activity remains steady rather tha spectacular. The median fore cast increase for production. turnover over the next 1 months has hardly changed a

1	NEW ORDERS		4 :	monthly moving	total	Se	eptember 197	6
1	The trend of new or	ders in the last	June- Sept.	May- Apr Aug. July % %		Elect. Ex-	Consumer Durables S %	tores
-		Up	53	46 42	44	64 .	<u> </u>	35
		Same	25	31 34	32	36	5	40
g. D		Down	. 10	75 76	18	. <u> </u>	7	<u> </u>
<u>.</u>		No answer	12	8 . 8	6	· —	5	25 .

PRODUCTION/SALES TURNOVER	4	monthly	movin <u>e</u>	total		ptember l'	776
Those expecting production/sales turn- over in the next 12 months to:	June- Sept.	May- Aug. %	Apr- July %	Mar- June %		Consumer Durables %	Stores
Rise over 20%	3	5	5	- 5	<u> </u>		<u>] </u>
Rise 15-19%	3	1	3	2	23	1"	<u> </u>
Rise 10-14%	- 11	11 ;	. 17	10	5	23	10
Rise 5-9%	. 25	26	24	. 29	36	16	25
About the same	: 44	46	. 46	45	- 36	-54	. 4D
Fall 5-9%	- 3	3	3				
No comment	7.)	8	8	8		6	24

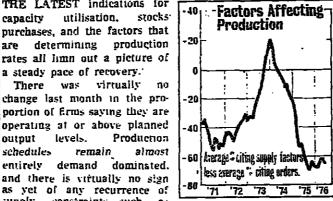
CAPACITY AND STOCKS

Constrained by orders

THE LATEST indications for capacity utilisation, stocks purchases, and the factors that are determining production rates all limn out a picture of a steady pace of recovery. There was virtually no

MURDER AT THE VICARAGE
TO GREAT YEAR

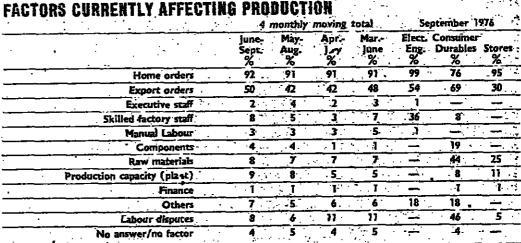
GARRICK THEATRE. 01-338 4601. Side By Scholars the mescal thattee the war and annual portion of firms saying they are operating at or above planned output levels. Production of Story received that are other above. Such as sold invaries than are other above. Such as sold invaries the such as schedules remain almost such as schedules remain almost and there is virtually no sign and there is virtually no sign as yet of any recurrence of supply constraints—such as shortages of manpower, production capacity, materials, cumsulation capacity, materials, cumsulation capacity, materials, cumsulation. tion capacity, materials, com- supplies.



The volume of purchases has been rising: half the allindustry sample (and almost all panies) now expect to buy more months will: outside supplies in the coming four months. But there is not the least sign of a major stockbuilding boom. Both purchases and stocks have been rising more or less in line with the rising pace of activity. Indeed over two-thirds of the latest allindustry sample consider their stocks to be about the right level while almost a quarter believe stocks are too high in bought-in relation to their current rates of activity.

APACITY	WORKING	4 monthly moving total					September 1976			
		June- Sept.	May- Aug.	Apr july	Mar June %		Consumer Durables %			
	Above target capacity	16	18	12	70	_	7	1		
	Planned output	49	46	46	49	99	68	. 59		
	Below target capacity	30	32	38	38	7	7 .	40		
	No answer	5	4	4	3		18			

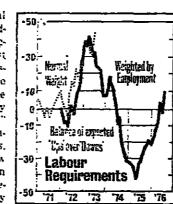
4 monthly moving total STOCKS Raw materials and components over the 35 electrical engineering com- Manufactured goods over the next 12 55 25 48 46 41 40 Stay about the same 21 23 . . 20



INVESTMENT AND LABOUR

Real increase in investment

THE OUTLOOK for industrial employment and capital spending is becoming more encouraging. With all three sectors last month more hopeful of increasing their labour force over the next 12 months than was the case in May, the all-industry balance of "ups" and "downs" is now positive again for virtually the first time in two years. This suggests that there is now a prospect of a net increase in employment. The improvement is likely to be relatively modest however; only two in forecasting increased product extra manpower.



ment, the cars/durables and stores/consumer services secfors were more bullish (or less pessimistics than in May. As a result almost half the latest CAPITAL INVESTMENT (Weighted by capital expenditure) all-industry sample expect to spend more in real terms during the next 12 months. This probably betokens a net increase in the volume of industrial investment as a whole-for the first time in more than two yearsand an increase in the extent to which industry will be every three firms which are tion are expecting to take on obliged to resort to outside sources of finance.

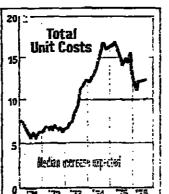
	No answer/no tactor	<u> </u>	3		<u> </u>
	LABOUR REQUIREMENTS (W				1074
		4 monthly moving		September Elect. Consum	
	Those expecting their labour force over the next 12 months to:	Sept. Aug. jul % % %	y june	Eng. Durable	
•	Increase	28 21 24		91 32	28
1	Stay about the same	.54 \$6 55	- 51.	9 68	46
-				-	

_		11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	•	MONITHY	INDANIS	total ·		eptennoer i	7/0	÷
3	Those expecting capita	l expenditure	June- Sept.	May- Aug.	Apr July	Mar. June	Elect. Eng.	Consumer Durables	Stores	-
_	over the next 12 months	to:	- %	%	%	%	%	%	- %	Т
t	Incr	rease in volume .	45	43	40	30	62	.64	<u> </u>	Ţ
•	In	crease in value	,			-	:			,
t	but	not in volume	31	9.	. 70	20	-	. 1	62	-
2	Stay :	about the same	. 23 -	24	20	. 19.	. 2	. 13	27	÷
2		Decrease	78	22	28	29	36	4		Ξ
									- T	÷

COSTS AND PROFIT MARGINS

Concern about inflation

INFLATION expectations are For price increases, the from a sample based upon the now being viewed rather more median forecast has also FT-Actuaries Index: which cautiously. Hopes of a further settled down at about 12-13 per accounts for about 60 per cent slowing in the rate of cost and cent,—with electrical engineer- of the total turnover of all



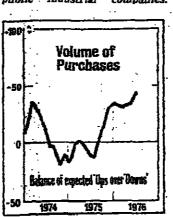
for increase in total units casis during the current year, over the next 12 months level. These surveys, which are The weighting is by market ling out at about 12-13 per cent. Carried out for the Financial capitalisation, save where an to take a view about the pro- and prospects expires next summer.

misue last month than in May and the other two sectors a little more sanguine.

The recovery in profitability is stal expected to go on, however. The balance of "ups" over "downs" on trends in profit margins during the next 12 months did not change last month: a decline in optimism in the stores/consumer services sector was counter-balanced by reduced pessimism in the other two sectors. But, given the upward trend of production/ turnover forecasts, all three sectors were more nopeful than before of an improvement in faded, with the median forecast extraines on capital employed

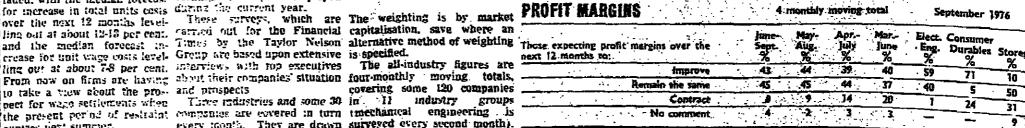
ling out at about 7-8 per cent. interview, with top executives. The all-industry figures are From now on firms are having about their companies situation four-monthly moving totals,

price increases have all but ing being somewhat more pessi- public industrial companies.



covering some 120 companies peet for wage settlements when Three industries and some 30 in 11 industry groups the present period of restraint companies are covered in turn tmechanical engineering is every month. They are drawn surveyed every second month).

<u> </u>	No comment	<u> </u>	<u> </u>	<u>: . * .</u>	<u> </u>	. 	18	
COSTS		in the second	monthly	moving	total	S	eptember 1	976
Wages rise by:		june- Sept. %	May- Aug- %	Apr July %	Mar june	Elect. Eng.	Consumer Durables %	Store:
	0-4%	22	22	24	. 11	5	20	20
<u></u>	5-9%	42		37	31	. 72	7	45
	10-14%	16	17	20	- 34	. 22	50	5
·	15-19%	. 11	10	9	8	==	Τ,	20
	20% plus	_		. ;	· — .			_
	Same	· •	· <u>-</u> ·				_	_
	Decrease	900	•	· ·	- :-	·		
	No answer	9	8	10	. 16	1	22	10
Jair costs rise by:		· .						
	G-4%	1			1	-		5
	5-9%	8	16	22	- 20 .		7.	
·	10-14%	61	· · · 49 -	45	49	82	64	70
	15-19%	14	. 19 .	. 20	18		10	ī
	20% pks	4	. 6.	6	5			
	Same				: -			
	Decrease		2	2	2	<u></u>		
	No answer	12	7	5 .	· \$	18	.19	24



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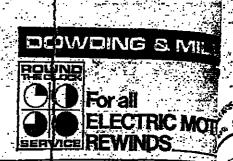
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Dividends Paid Stock		iv. Fld Dividends Stock	Price M Not Cur Gr's P/E Mridends Santa Sant	ND STORES—C	Dividends Yid Prid Sinck Prid Sinck Sinck Prid Sinck Sinck Sinck Prid Sinck Sinck Sinck Prid Sinck Sinck Sinck Sinck Sinck Prid Sinck Si	Price d Net Cm Grs P/E	Apr. Nov Ladhrula: May Nov Leisure G. July Mr. Charlot Co. Apr. Dec Myddleton Oct. Mar Renfolk Ch Oct. July Princed V. July Princed V. July Princed V. July Dec, Rosston Ec May Queen's M July Dec, Rosston Ec Sardy Apr. Oct. Salsis (Res	10p 76m 229 1453 343 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
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28M 28S Treasury 14ge 77:# 99.2 28 11.59 2.39 Mr. Je. S.D. Imperial Gill 201 20D Transport 4pc 77:7 93.2 4 3.22 94.1 Mr. Je. S.D. Imperial Gill 201 20D Transport 4pc 77:7 95.2 14.5 4.29 10.61 Feby An. N. Inl. Nat. Cas 51 95.2 98 9.39 12.29 Mr. Je. S.D. Imperial Gill 14.5 4.29 10.61 Feby An. N. Inl. Nat. Cas 51 95.2 98 9.39 12.29 Mr. Je. S.D. Bassey Fergal 95.2 98 95.3 96.2 97.2 38 5.40 92.5 98.2 99.2 98.2 99.2 98.2 99.2 99.2 98.2 99.2 99	279. 246 S1 194. 257 S1 257 S1 880p 257 S 20 98 S1 231; 16 S 251; 16 S 254; 197 S1 254; 197 S1 221; 238 S	8 — 24 40 — 2.7 July Dec. Lawton (109) 100 — 52 October Leaderflush 109 100 — 52 October Leaderflush 109 100 — 19 Mar. Ang Lepland Paint 100 — 19 Feb. Aug Lierer Med 109 128 — 28 Dec. June London Brick 100 — 28 Dec. June London Brick	11 1711 0.32 1.9; 4.5 18.1 1 Feb. July Time Prote: 56 - 50 2113.7 54 Feb. July Time Prote: 27 12.7 20.8 - 46 3.9 Feb. July Time Prote: 56 54 bl.18 7.5 7.3 28 Oct. Blay Vanion 20: 17-2 18.1 11.1 6.2 10.3 4.4 Oct. Blay Vanion 20: 35 54 2.63 3.2 11.6 4.1 Feb. July Vanion Feb. 22 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.2 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.4 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.4 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.4 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.4 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.2 2.4 4.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.6 11.6 4.4 Apr. Nov. Wade; 4.7 2.8 4.6 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	10p. 341 ₂ 16 136 57 16 4.8 24 214 225 27 28 g4.61	Aug. Mar. Hacks J&HB 50. 15 148 7.0 Mar. Sept. Jerus Cper 10p. 7.5 6.1 3.4 Dec. May Joinson (C.H.)	55 17 209 14.37 3.311.5 3.8 57 238 4.46 3.6 8.9 4.5 41 214 12.39 3.5 9.0 5.0	Apr. Oct IAAH Im. JuneIAD Int. Uni May Oct IAGB Bases far. Sept. A.V.P. Inda Oct. Apr. Iagroson in Iar. Sept. Abbasives I Iar. May Abrasives II Iar. May Abrasives II	
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15A 150/Turin 6 ge 12A DMEA 15 4 6 10.651 1F.M.A.N. Urugusy 3 pc 64 28 32 7.10 U.S. \$ & DM prices exclude inv. \$ premium BUILDING IND AFMERICANS June Nov Aberdeen Coast. July Aberdaw Cem June Oct Allied Flant 5p By Jan. 194/Junit 28 Sants.	ROADS 57 175 1375 46 84 175 5.5 3.6 142 204 9.65 4.6	April Ang Allied Retail 10p 10 4 3 2 Apr. Oct Amber Day 10p 10 4 1 June Aquescutan 5p 6 6 2 2 June Do A 5p 10 A 2 2 June Bo A 5p 10 A	67 127 4.83 3.9 11.1 3.5 Aug. Feb. Bram Pollet lip 29n 209 208 4 13.3 4 June Dec Blacked Hodge. 20 3.5 1.24 2.6 9.6 6.7 Cet. May Bonser Eng. 30p. 1712 3.1 2.2 2.6 9.6 6.7 Cet. May Bonser Eng. 30p. 34 20.4 2.5 0.9 15.4 11.4 May Dec Boulton Win 10p. 34 20.4 2.5 0.9 15.4 11.4 May Dec Boulton Win 10p. 34 20.4 2.5 0.9 15.4 11.4 May Dec Boulton Win 10p. 34 20.4 2.5 2.5 2.5 2.5 3.5	57 127 50 2 79 204 N3.9 4 25 98 1.77 1 171 ₂ 257 1.17 1 14 204 11.22 2 172 127 208 3	# 13.5 3.1 Feb. Sept Radies Var 10p 57 111 115.2 Oct. Aprill be join 10p 55 111.5 6.5 May Sept. Bibby (1.) £1 55 111.5 6.5 May Sept. Bibby (1.) £1 122 6.132 4.5 Jan. July b. "A" NV" 55 7.7 5.0 Sept. Mar. Brit Sagar £1 220 310 9 7.3 Jan June Brock Bond 24 21 4 7.5 Dec. June Radies Bond 24 21 4 7.5 Dec. June Radies Bond 24 21 4 7.5 Dec. June Radies School 24 21 4 7.5 Dec. June Caffary School	127 296 15123 81 223 25 0 5.4 0 May 238 532 1531 92 54 Apr. 258 532 1531 92 55 Apr. 127 6211 45 25133 April 127 6211 45 62 51 49 Jan. 127 1529 52 51 49 Jan. 128 1529 52 51 69 Jan. 129 252 252 15106115 Jan. 173 247 1810.7 78 Jan.	June Elwick Weer 50	19 574 0 60 145 223 1.65 0 60 145 2676.33 2.7 6.7 92 98 d0.95 4 15.5 21 54 91.56 2.911.4 33 15 12.44 2.911.7 30 20.4 1.97 2.0 10.1 32 146 12.55 2.3 12.2 91 146 19.3 2.3 12.3
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londay October HOTELS Co.

FINANCIALTIMES

Monday October 4 1976



BUSINESS.

rise 6

to 323

FT Monthly Survey of Business Opinion

Jobs and investment outlook is improving

in employment and in capital about 12-13 per cent. spending in real terms in industry in the next 12 months must trend of raw material prices and, to a somewhat lesser now be rated as good, judging and the fall in sterling parities. extent, in the vehicles and confrom the results of the latest But industrialists are also be-Financial Times monthly survey coming increasingly concerned of business opinion.

revival in business activity has phase of pay restraint expires reached the point where, on next summer. balance, industry expects to take These worries were under-on extra manpower during the mining business confidence in coming year and where an in- the general economic situation crease in the volume of indus- even before last week's further trial investment has also come burst of pressure on sterling.

total unit costs and for output profitability is hoped for.

THE CHANCES of an increase prices has now levelled out at Hopes of an improvement in This in part reflects the rising high in electrical engineering

f business opinion. about the prospect for wage The survey shows that the settlements when the present

So far this has not affected

Industry is becoming increas- businessmen's optimism about ingly doubtful about the chances their own corporate prospects of the Government achieving its which remains undimmed production. There are no indiinflation targets however. The Activity is steadily rising and median forecast increase for a further revival in corporate boom.

previously surveyed in May. Each sector remains very optimistic about export pros-

profitability are particularly

sumer durables industries. But

all three sectors re-surveyed last

month (the third was stores and consumer services) were more

hopeful than when they were

pects, while at home the recovery is expected to lead to a gradual build-up in stocks but no more than will be needed to keep pace with the trend of cations of a major stock-building

Details Page 43

September 1976

eaknings.	UM	GAPITAL	4	monthly	MOA!
			June-	May-	Ap

Those expecting earnings during current year to:	June- Sept. %	iept. Aug. July June Eng. % % % % 56 54 46 45. 96	Consumer Durables %				
Improve	56	54	46	45.	96	71	19
Remain the same	29	27	27	30	4	8	61
Contract	10	15	22	22.	_	2,1	10
No comment	5	4	5	3			10

Comfort for Government in two economic surveys

BY ADRIAN HAMILTON

in its efforts to boost confidence

Confederation of British Ludis-ity and released this morning, of companies responding to its gives some qualified hope that surveys has to be set against the economic recovery will gather pace again later this year during the recession.

Increased output by the majority nationalisation resonations of the Labour Party conference.

As the CBI admits, its view could be changed by the impact of falling exchange rates on the could be changed by the impact of falling exchange rates on the could be changed by the impact of falling exchange rates on the could be changed by the impact of falling exchange rates on the could be changed by the impact of falling exchange rates on the could be changed by the impact of falling exchange rates on the could be changed by the impact of falling exchange rates on the could be changed by the impact of falling exchange rates on the could be changed by the impact of falling exchange rates on the could be changed by the impact of falling exchange rates on the could be changed by the impact of falling exchange rates on the could be changed by the impact of falling exchange rates on the could be changed by the impact of falling exchange rates on the could be changed by the impact of falling exchange rates on the could be changed by the impact of falling exchange rates on the could be changed by the impact of the could be changed by t gather pace again later this year and unemployment drop, despite the levelling off in activity seen in the last few months.

The other, carried out by the dring the recession.

during the recession.

Even should the export pull inflation rates — which has continue and investment revive recently shown signs of moving on the scale predicted by the up again—and on industrial

relatively-optimistic sur believe that an investment "remain seriously concerned J.K. industrial intentions revival is now underway and about the ability of industry to released to-day should provide could provide substantial new finance the expansion of activity some relief for the Government business for heavy industry. and of fixed investment that is The CBI however, qualifies expected of it.

The CBI, however, qualifies the continued support for its economic policies.

One survey, carried out by the Confederation of British Industry Department of Sterling exchange rates and the increased output by the majority and released this morning, of companies responding to its additional sterling exchange rates and the resolutions of companies responding to its additional sterling exchange rates and the resolutions of companies responding to its additional sterling exchange rates and the resolutions of companies responding to its additional sterling exchange rates and the resolutions of companies responding to its additional sterling exchange rates and the resolutions of companies responding to its additional sterling exchange rates and the resolutions of the companies responding to its additional sterling exchange rates and the resolutions of the companies responding to its additional sterling exchange rates and the resolutions of the companies resolutions of the companies resolutions.

The other, carried out by the Industry Department, it will not confidence.

Exxon to build West German nuclear plant

BY RAY DAFTER, ENERGY CORRESPONDENT, IN RICHLAND, WASHINGTON, U.S.

investment in the nuclear indus-try over the next decade. It will

oil group.

Work on the £8m. plant at Res should provide replacement fuel to European light water reactors, principally in West Germany and Sweden, by spring 1978.

Spending plans

Mr. Raymond Dickeman, presiflown from the group's fabrica-tion plant at Richland.

capacity by the early 1980s. They are watching with some
The move illustrates the way concern the state-by-state
that Exxon and other oil majors referenda on nuclear activity are becoming more deeply which could result in consider as there are accountants to involved in all forms of energy, able restrictions in the industry, operate them." But he goes on from nuclear- and coal-fired Mr. Dickeman said that pro- to point, out that there are two

were not available in a few years tions on oil and gas reserves. Exxon would have to review its U.S. nuclear position.

As it is, two of its major projects are held up awaiting more positive Federal encourage.

A recent survey sugge U.S. electric utilities.

will total some \$30bn, by 1990 facilities; \$120bn. on uranium and \$70bn, by 2000. exploration and mining; \$70bn.

oil group.

Work on the £8m. plant at Research and Development Lingen begins next month, and Agency into private industry. Should provide replacement fuel But Congress has failed to pass.

the generic environmental state dards Board's Statement No. 8.
ment on mixed oxides (GESMO) Exxon plans to spend about and a firm policy on the terminal 100m. on fuel fabrication storage of radioctive waster.

from nuclear- and coal-fired Mr. Dickeman said that proposer to solar energy and wave vided there were no undue power. The U.S. expansion in the power generation in the U.S. nuclear business is being could grow at an annual rate of frustrated by political uncertainties. Mr. Dickeman called for the next 25 yoars. This growth leadership and a clear energy policy, and said that if these demand in the light of limitation are strictions on oil and gas reserves.

To point out that there are two main approaches, using closing and historical rates for currency translation; any standardisation will have to await progress in the much wider field of inflation accounting.

So far currency translation were not available in a few years tions on oil and gas reserves.

A recent survey suggested that

and \$70bn. by 2000.

Exxon initially plans to spend on antichment; \$5bn. on fuel \$18bn. on a 3,000-ton-a-year fabrication; and \$30bn. on fuel centrifuge enrichment plant and processing

Light water reactors crucial aspects is, of course, the other of overseas origin, such to translate inventories a content to which debt is matched assets are very likely to have torical rates, though against foreign assets. Such intended in foreign currency, and so involve provisions in the content of the against foreign assets. The against twentonic when reacting enerally accepted U.S. acce 'are equally safe'

high inflation and a slowdown in world trade.

The question of manufacturing investment could prove crucial as an expansion here remains one of the few potential engines of economic growth on the horizon at present.

Both the Department of Industry and implicitly the CBI models at though appeared to the proving and the value of the control of the u.s. reactors and the Government deferred any spectorate.

In making its reactor decision on the acceptancy of the U.S. reactors until the Government deferred any spectorate.

But a concurrent safety assessible to the constant of the U.S. reactors until the concurrent safety assessible to the concurrent safety as

The fear is that it might the Department of The improvement in company Industry and implicitly the CBI profits, although apparent, has whose monthly trends inquiry been much less than forecovers business expectations on casters were predicting, says import deposits and prices—clearly the CBI. Its experts company taxation.

British Airways profit forecast

The fear is that it might the might therefore reduce corporate liquidity and thus domestic credit expansion by introducing import deposits and raising import deposits and raising output and prices—clearly the CBI. Its experts company taxation.

The fear is that it might therefore reduce corporate a former U.K. chief scientific adviser and world authority on nuclear pressure vessels, in a letter to the Financial Times, said bluntly that Britain could drums and not the pressure tubes are the feature most closely comparable to the pressure vessel of the U.K.-desined "steamer" (steam-generating heavy water) (steam-generating heavy water) the two types of reactor were

eactor.

A summary of the two-year in the two types of reactor were basically similar. Their fuel

Firth, Argyll Scattered showers, occasionally

Outlook: Showers or longe

N.E. and N.W. Scotland, Glasgow, Cent. Highlands, N. Ireland, Heavy showers, bright inter-vals. Wind S.W., moderate or

U.K. TO-DAY SHOWERS, heavy in places.

ondon, S.E., E., Cent., S. England, E. Anglia, Channel Is. London, S.E., E., Cent., S. Eug.
land, E. Anglia, Channel Is.
Scattered showers, some sun.
Wind S.W., light or moderate,
Max. 16C (61F).

Reavy showers, bright vals.
Wind S.W., moderate or fresh.
Max. 14C (57F).

N.E. England, Borders, Edinburgh, Dundee, Abertien, Moray Max. 16C (61F).

E. and W. Midlands, S.W.
England, S. Wales

England, S., Wates
Showers, perhaps heavy in beavy. Wind S.W., moderate or places. Wind S.W. moderate, fresh. Max. 14C (57F).
Max. 15C (59F).
N. Wales, N.W., Cent. N. England, Lakes, Isle of Man, S.W., with showers. Wind S., becoming S.W., fresh. Max. 12C (54F).

ing S.W., fresh. Max. 12C (54F). BUSINESS CENTRES outbreaks of rain.

Lighting-up: London 19.02. Manchester 19.09, Glasgow 19.15.

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THE LEX COLUMN

Hazards of free translation

dent of Exzon nuclear company, climate becomes clearer.

announcing the expansion in In particular, Exxon and other Germany indicated that initially nuclear groups await a national some fuel components would be position following publication of the Federal Accounting Standards from the groups the generic environmental state dards Board's Statement No. 8. In a new book* Mr. David Wainman of accountants Whinney Murray comments that "one could almost say that there are as many different methods to point out that there are two

posure draft-ED 16-which sugpests that gains or losses It is estimated that by the arising from the translation of group, a much greater again produce: Shell's lit is estimated that the capital year 2000 the private sector foreign currency borrowings than the net profit of £26m. reproduce: Shell's costs of providing the necessary would be called upon to finance may be offset against gains on porter in the p and I account. FASB 8 net income enrichment capacity in the U.S. about \$225bn. of nuclear fuel the conversion of overseas fixed. An interesting anomaly arises \$319m. Some of the

point of view, one of the most assets like ships and aircraft England, and the require crucial aspects is, of course, the Often of overseas origin, such to translate inventories able in accounts, though mis in the accounts when sterling ing principles, can lead to matching may be implied in is weak. If they were owned by tic earnings swings. The other, carried out by the Department, it will not confidence.

Department of Industry, is into investment intentions. When published this afternoon, it is expected to predict a relatively buoyant growth of perhaps 15 per cent, in manufacturing investment next year.

The timing of the two surveys

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The CBI, while committed to the goal of bringing down unpublished this afternoon, it is expected to predict a relatively buoyant growth of perhaps 15 per cent, in manufacturing investment next year.

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In- debt.

In the first nine months of In the case of Trust Houses are not especially stre EXXON is to build a nuclear associated manufacturing facilithis year the pound sterling Forte, one of the more notably companies have, im
fuel plant in West Germany as ties. But this proposal depends
part of its planned \$2.1 bn. on passing of a new nuclear fuel

against other major currencies gains on conversion of overseas parasted the funds. against other major currencies gains on conversion of overseas parmated the funds; assurance Act.

President Ford backed the compared with a decline of 11 net assets are counted as part of the British taxpayer be the first European nuclear Bill, which would have provided per cent in the whole of 1975, normal profits and earnings per a 52 per cent subsidistinvestment by the world's biggest for new enrichment services to This means that the various share But the losses which have controlled companies problems and anomalies arising recently arisen as a result of the worth which have as from the translation of foreign financing of U.K. operations required by the Bank

But Congress has failed to pass the Bill in the current session, so a new Bill must be initiated next year.

Similarly, a \$1bn scheme for reprocessing spent nuclear fuel is held in abeyance until the political and environmental climate becomes clearer.

In particular, Exxon and other nuclear groups await a national content in the accounts with overseas loans have been to raise funds abroad had of British companies will appear taken below the line (though of a case in equity though still more prominent when they still in the p and I account) are unlikely to get come to report for 1976. But Earnings also benefit from the political sympathy.

U.K. managements may be feel-comparatively low interest rates. One genuine hard ing accounting practices allow them a great deal more flexibility than is given to their U.S. counter parts by the rigid provisions of the county of the line (though of a case in equity though the line (though of a cas Ebn. COMMERCIAL COMPANIES

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So far currency translation THE's overseas debt of more. But despite such areas has only been covered in a than £120m. cost, on average, tention, currency translate minor way in an accounting ex- under 8 per cent. J. Lyons charges its currency the U.K. than in the U.S. more positive Federal encourage.

U.S. electric utilities would from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation should nor losses directly to reserves where arguments continue from translation from translat

Currency debt

From the investment analyst's assets—in particular, moveable rigorous form of historica Whether gains or losses from a U.K. company they would need panies will adopt possibly

The timing of the two surveys will be particularly welcome to the Government, as it has recently suffered from a collapse in overseas confidence coupled with indications that the conomic recovery at home might be stalling in the face of high inflation and a slowdown by the line stalling in the face of high inflation and a slowdown by the line stalling in the face of high inflation and a slowdown by the line stalling in the face of high inflation and a slowdown by the line stalling in the face of high inflation and a slowdown by the line stalling in the face of high inflation and a slowdown by the line stalling in the face of high inflation and a slowdown by the line surveys studies on nuclear tween by marked industrial investment and allows U.K. SAFETY studies on nuclear tween by marked industrial investment and allows U.K. SAFETY studies on nuclear tween by marked industrial investment and allows U.K. SAFETY studies on nuclear tween by marked industrial investment and allows U.K. SAFETY studies on nuclear tween by marked final investment and allows U.K. SAFETY studies on nuclear tween by mids above the line per cator systems have finally concluded that there is no basic clusions.

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The Marshal and of the report's concluded that there is no basic clusions o

denominated in foreign to cannot be offset against on the banks' matched as trading assets. Clearing as well as consortium bai now being sucked infi-trar; at least one bank? to have had a formal i mand, though not all tax tors have yet taken a had Many banks are concerned the need to include actheir accounts detail rapidly mounting cont liabilities.

Shell's qui An interesting anomaly arises varied between £110m. where companies carry at sterl £319m. Some of the proing book values what could be described as "international" arise because the U.S. arise be accounting than is comm

desirable practices — suc-

arguments in favour of relief Cambridge, £6.75.

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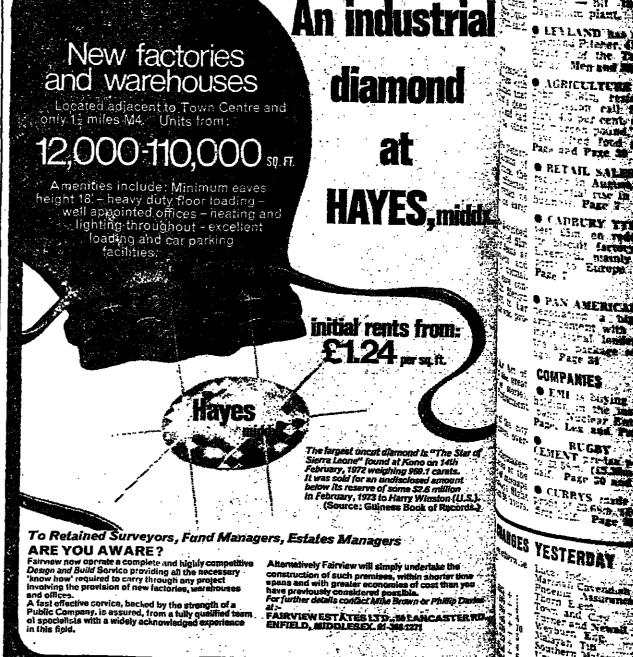
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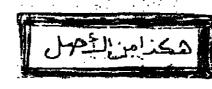
COMPANIES

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August



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rencies much stronger than cesses substantially outnumber the failures. The total picture financial fortunes of the division is reported by Mr. Roy Watts, chief executive, in a detailed review prepared for the airline's managers.

He says it has been achieved at a time of a depreciating pound, a continuing U.K. recession, a cut in the number of passengers and the volume of a dirline thought they ought to passengers and the volume of passengers and the volume of airline thought they ought to continuously to ensure that the failures. The total picture represents a sound platform for the failures. The total picture represents a sound platform for the failures. The total picture represents a sound platform for the failures. The total picture represents a sound platform for the failures. The total picture represents a sound platform for the failures. The total picture represents a sound platform for the failures. The total picture represents a sound platform for the failures. The total picture represents a sound platform for the failures. The total picture represents a sound platform for the chief nuclear inspector, who commissioned the study, and of basically the same technology for the current financial year, the division is forecasting pared with £282m. In the past financial year. Between March, always attainable; redefining always attainable; redefining the chief nuclear inspector, who commissioned the study, and of basically the same technology. The summary includes an exquality control and to inspection the division is forecasting from the division is forecasting attained to the chief nuclear inspector, who commissioned the study, and of basically the same technology. The summary includes an exquality control and to inspection the division is forecasting attained to the chief nuclear inspector.

This included adjusting fares the division is forecasting attained to commissioned the study, and of basically the same technology. The summary includes an exquality control and to inspect to the division is forecastin

BY OUR OWN CORRESPONDENT

cil leader spoke.

be ended."

THE EUROPEAN Division of by a clear, long-term strategy, tenance and in other areas for British Airways is forecasting an about a quarter of the division's other airlines.

British Airways is forecasting an about a quarter of the division's other airlines.

Operating surplus of at least sales revenue is now obtained Mr. Watts says that the Marshall, deputy chairman of the meeded emergency core cooling year, compared with last year's rates—the money earned from the considerably greater. Much is expected to be released this week.

The dramatic turnround in the strategy was built around represents a sound platform for commissioned the study and of the two-year in basically similar. Their fuel westigation by a group of differed in detail but was similar in principle. Both reactors needed emergency core cooling to the current financial from the profits on exchange operating surplus "still needs to U.K. Atomic Energy Authority, is expected to be released this week.

It has the blessing of both steam drums.

The dramatic turnround in the strategy was built around represents a sound platform for commissioned the study and of the two-year in detail but was similar. Their fuel westigation by a group of differed in detail but was similar in principle. Both reactors needed emergency core cooling to the success.

"It has the blessing of both steam drums."

The dramatic turnround in the "The strategy was built around represents a sound platform for commissioned the steam of the Marshall, deputy chairman of the Marshall deputy chairman of the Marsh

sion, a cut in the number of what they wanted, not what the to a total of 19.522.

passengers and the volume of airline thought they ought to International load factors (the cargo carried, and in spite of have; reducing dependency on number of seats sold compared much additional capacity with the home market and selling with the number offered) are introduction of the Lockheed the home market and selling with the number offered are the U.K., and increasing the years ago, with an average of the work done on main- 69 per cent this summer.

Bishop hailed by 200,000 AN UNPRECEDENTED demonstration of support by welcoming roof of the building, I could see crowds of more than 200,000 in rows of densely packed supports a miterial support of the building, I could see crowds of more than 200,000 in rows of densely packed supports meeting between Nationalist Rhodesian Bishop Abel Muzorewa as the in most directions.

Bishop Muzorewa left Rhodesia an interim Government of in July last year and eventually set up his headquarters in Maputo. Mozambique.

The diminutive 51-year-old bishop, returning after a 14- Among the posters waved by the controlled by

bishop, returning after a 14- Among the posters waved month self-imposed exile, was to-day was one which said: met by a cheering crowd standing 20 deep in places, lining most home." He said that the meeting's main function was to "establish" a structure of the interim Government and how the people of the eight-wile route from the airport to the African township of Highfield.

Only some hundreds of Blacks African National Council Speaking at a Press confer and be chosen to go into that Government."

Government and how the people can be chosen to go into that Government."

Government and how the people can be chosen to go into that Government."

Government and how the people can be chosen to go into that Government."

Only some hundreds of Blacks African National Council Bridget Bloom writes from Johannesburg: Mr. Ted Row-line and the Bridget Bloom writes from Industry and plants. The British Minister in Industry and plants the British Minister in Industry and Industr

were at the airport to meet the Bishop, for at least four police roadblocks turned away carloads

Rut at Machipisa

marshals,

Speaking at a Press confer-lands, the British Minister in Frankium charge of Africa and Mr. William charge of Africa and Mr. William crowd, Bishop Muzorewa said Schaufele, U.S. Assistant Secretics of State for Africa are due likelink! R. Kong Conditions of State for Africa are due likelink! R. Kong Conditions of State for Africa are due likelink! R. Kong Conditions of State for Africa are due likelink! R. Kong Conditions of State for Africa and Mr. William crowd, Bishop Muzorewa said Schaufele, U.S. Assistant Secretics of State for Africa are due likelink! R. Kong Conditions of State for Africa and Mr. William crowd, Bishop Muzorewa said Schaufele, U.S. Assistant Secretics of State for Africa and Mr. William crowd, Bishop Muzorewa said Schaufele, U.S. Assistant Secretics of State for Africa and Mr. William crowd, Bishop Muzorewa said Schaufele, U.S. Assistant Secretics of State for Africa and Mr. William crowd, Bishop Muzorewa said Schaufele, U.S. Assistant Secretics of State for Africa and Mr. William crowd, Bishop Muzorewa said Schaufele, U.S. Assistant Secretics of State for Africa and Mr. William crowd, Bishop Muzorewa said Schaufele, U.S. Assistant Secretics of State for Africa and Mr. William crowd, Bishop Muzorewa said Schaufele, U.S. Assistant Secretics of State for Africa and Mr. William crowd, Bishop Muzorewa said Schaufele, U.S. Assistant Secretics of State for Africa and Mr. William crowd, Bishop Muzorewa said Schaufele, U.S. Assistant Secretics of State for Africa and Mr. William crowd of supporters. But at Machipisa crowd, Bishop Mutorewa said Schaufele, U.S. Assistant Secreshopping centre in Highfield a that he had returned to prepare tary of State for Africa, are due crowd estimated at 100,000 surfor "the constitutional conferto leave Pretoria tomorrow morn-rounded the office block from ence where we hope the long ing for Salisbury for talks with which the African National Coundispute over independence will Mr. Ian Smith, the Rhodesian Premier.